

**Kroll (Cayman) Limited Invoices**  
**June 2007 – September 2007**

# Kroll (Cayman) Limited

June 30, 2007

Philadelphia Alternative Asset Fund Limited  
C/o Kroll (Cayman) Limited  
P.O. Box 1102 GT  
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36316

Cayman Islands

RE: Liquidation Services 80

		HOURS	
06/01/2007			
GS	LIQUIDATION SERVICES - Preparation of mandatory fee analysis, by activity and grade of staff, to Support fee application - 12 September 2005 to 31 October 2006.	8.00	1,920.00
REF	LIQUIDATION SERVICES - Emails NP. Emails to and from Walkers re fee analysis and other outstanding items.	0.80	440.00
REF	LIQUIDATION SERVICES - Court report.	0.40	220.00
HC	LIQUIDATION SERVICES - Review PAAM website and provide update to REF and DG. Management of engagement records re same.	0.50	120.00
DG	LIQUIDATION SERVICES - Sending UBS affidavits to M Holligon to prepare for Maples application. Emails to/from MH re: proposed fee application. Investor queries. Fee analysis queries.	1.80	657.00
06/02/2007			
GS	LIQUIDATION SERVICES - Preparation of mandatory fee analysis, by activity and grade of staff, to Support fee application - November 2006 to April 2007.	10.00	2,400.00
06/04/2007			
GS	LIQUIDATION SERVICES - Finalising fee analyses. Compiling monthly summary sheets for September 05 2006 to April 2007. Discussing presentation issues with DG and errors with spreadsheet.	8.00	1,920.00
REF	LIQUIDATION SERVICES - 5 emails with Walkers. Discuss response to M&C with DG. Appeal of decision in claim by UBS. 3 emails from R&C. Email from Receiver's attorney. Draft letter and order for Directors application. Receiver's schedule of costs from attorney for UBS.	2.30	1,265.00
HC	LIQUIDATION SERVICES - Provide response to investor's audit query. Follow up with investor re correct wire instructions. Liaise with DG re same.	0.60	144.00
DG	LIQUIDATION SERVICES - Discussions with M Holligon re: advice on Maples application. Discussing same with REF. Fee analyses for Committee.	3.00	1,095.00

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Philadelphia Alternative Asset Fund Limited  
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		HOURS	
06/05/2007			
REF	LIQUIDATION SERVICES - 7 emails Walkers re Directors court application. Telephone call Walkers. Email R&C.	0.80	440.00
GS	LIQUIDATION SERVICES - Preparing summary sheet of tasks undertaken in the liquidation to accompany the fee analyses. Preparing a file containing annotated invoices, summary sheets to support each month of the time analysis.	3.50	840.00
HC	LIQUIDATION SERVICES - Correspondence with investor and Stradley Ronan re payment details.	0.30	72.00
DG	LIQUIDATION SERVICES - Discussion with HC re: investor distribution query. Review of emails re: same. Review of draft Walkers letter and order re: adjudication of Maples claim. Discussion with REF re: same. Fee analyses. Report to Court.	4.50	1,642.50
06/06/2007			
REF	LIQUIDATION SERVICES - Letter from R&C. Telephone call MCQC. Review comments on opinion. 3 email with R&C. Emails with Walkers re Directors application. Email from Campbells (via R&C) re costs of application.	2.20	1,210.00
GS	LIQUIDATION SERVICES - Amendments to written summary of tasks undertaken in the liquidation. Apportionment of May 2007 invoice.	1.10	264.00
HC	LIQUIDATION SERVICES - Prepare email to Committee re fees and expenses of the Liquidators and counsel. Prepare finalise analysis, schedules and supporting documents re same.	2.50	600.00
DG	LIQUIDATION SERVICES - Emails to/from M Holligon re: Maples application.	0.50	182.50
06/07/2007			
REF	LIQUIDATION SERVICES - Emails NP. Emails R&C. Emails re court application by directors. Telephone call Receiver & R&C.	1.30	715.00
HC	LIQUIDATION SERVICES - Preparation of correspondence to Committee regarding approval of fees and expenses of the Liquidators and counsel. Liaise with DG re same. Update fee analyses.	2.00	480.00
DG	LIQUIDATION SERVICES - Preparing for and taking part in conference call with the Receiver ad litem and his counsel re: UBS Cayman. Various emails to/from M Holligon re: Maples. Detailed review of fee information pack for Committee members and drafting covering letter. Drafting report to Court.	5.50	2,007.50
06/08/2007			
REF	LIQUIDATION SERVICES - Emails and receive copies of expert reports. Emails re order of the court.	0.60	330.00
HC	LIQUIDATION SERVICES - Review correspondence from Stradley Ronan and correspondence with investor re wire details.	0.60	144.00

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		HOURS	
DG	LIQUIDATION SERVICES - Report to Court. Telephone conversations with M Holligon and REF re: Deloitte and UBS Cayman. Discussion with HC re: distribution query.	6.30	2,299.50
06/11/2007			
REF	LIQUIDATION SERVICES - Email from Committee.	0.10	55.00
REF	LIQUIDATION SERVICES - Email re identifying expert witness for Receiver - ad litem.	0.10	55.00
HC	LIQUIDATION SERVICES - Email investor regarding distribution query.	0.20	48.00
HC	LIQUIDATION SERVICES - Draft correspondence to investor re request for financial statements.	0.40	96.00
DG	LIQUIDATION SERVICES - Investor correspondence.	0.30	109.50
06/12/2007			
REF	LIQUIDATION SERVICES - Review and comment on draft court report.	1.00	550.00
REF	LIQUIDATION SERVICES - 11 emails with committee members.	0.90	495.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from investor and draft response to query.	0.30	72.00
HC	LIQUIDATION SERVICES - Engagement administration re fee notes.	0.40	96.00
06/13/2007			
REF	LIQUIDATION SERVICES - Telephone call and 3 emails with committee.	0.60	330.00
REF	LIQUIDATION SERVICES - Email re Court hearing in Cayman.	0.20	110.00
REF	LIQUIDATION SERVICES - Review and comment on statutory report to court.	0.70	385.00
DG	LIQUIDATION SERVICES - Emails to/from REF re: proposed fee application. Discussions with M Holligon re: same. Drafting report to Court. Emails to/from REF re: same. Discussions and emails with Counsel and REF re: adjudication of UBS Cayman proof.	4.50	1,642.50
06/14/2007			
HC	LIQUIDATION SERVICES - Engagement administration.	0.20	48.00
REF	LIQUIDATION SERVICES - Receipt and review advice from R&C re UBS. Emails with R&C. Emails re application to court.	1.10	605.00
REF	LIQUIDATION SERVICES - Emails re committee resolutions.	0.20	110.00
DG	LIQUIDATION SERVICES - Reviewing investor correspondence. Reviewing letter of advice from R & C re: UBS Cayman proof. Emails to/from R Sentner proposed call with Receiver ad litem. Discussion with R Sentner and M Holligon re: call with Receiver and naming UBS Cayman and the Directors as defendants in the US litigation. Email update to REF.	3.80	1,387.00
06/15/2007			
REF	LIQUIDATION SERVICES - 5 emails re release of advice from R&C to Receiver ad litem.	0.70	385.00

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		HOURS	
DG	LIQUIDATION SERVICES - Sending R & C opinion to R Sentner for onward transmission to Dilworth Paxon. Discussions with legal counsel re: privilege. Report to Court.	1.50	547.50
06/19/2007			
DG	LIQUIDATION SERVICES - Emails to/from Committee members re: fee approval. Discussions with Receiver ad litem re: rejection of UBS Cayman claim. Drafting letter informing UBS Cayman of the rejection of its claim. Discussions with legal counsel re: same.	4.20	1,533.00
HC	LIQUIDATION SERVICES - Review PAAM website and provide update to DG and REF. Management of engagement records re same.	1.40	336.00
HC	LIQUIDATION SERVICES - Review correspondence from investor re audited financial statements and prepare response.	0.80	192.00
REF	LIQUIDATION SERVICES - Telephone call NP. Telephone call Walkers. Telephone call Receiver ad litem and R&C. Letter to Campbells rejecting claim of UBS. Review R&C advice on UBS. Email from Stradley.	3.40	1,870.00
REF	LIQUIDATION SERVICES - Emails with committee.	0.30	165.00
06/20/2007			
SD	LIQUIDATION SERVICES - Engagement administration.	0.10	12.00
HC	LIQUIDATION SERVICES - Prepare framework for budgets. Review correspondence from Walkers re same. Discussions with DG re same.	2.00	480.00
HC	LIQUIDATION SERVICES - Collate latest scheduling order information for DG.	0.30	72.00
DG	LIQUIDATION SERVICES - Reviewing email from M Holligon re: budgets and basic assumptions. Review of latest scheduling order handed down by Judge Baylson. Various emails with counsel to arrange meeting with Receiver ad litem to discuss adding defendants to the US litigation. Discussing same with REF.	3.00	1,095.00
KD	LIQUIDATION SERVICES - Review website and print Court filings posted. Discussion with HC re: same.	2.30	471.50
REF	LIQUIDATION SERVICES - Email from Walkers re budgets.	0.20	110.00
06/21/2007			
KD	LIQUIDATION SERVICES - Review website and print Court filings posted.	1.60	328.00
DG	LIQUIDATION SERVICES - Budgets and discussions with HC. Conference call with Dilworth Paxon re: UBS and the Directors/MFL. Various emails to Counsel re: same. Report to Court.	4.50	1,642.50
HC	LIQUIDATION SERVICES - Correspondence with investor and Stradley Ronan re distribution payment. Receipt and review correspondence from investor re audit request. Liaise with DG and prepare response.	1.50	360.00
HC	LIQUIDATION SERVICES - Management of engagement records.	0.20	48.00

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		HOURS	
REF	LIQUIDATION SERVICES - Telephone call Receiver. Emails NP. Email from Walkers. Email from R&C. Receive and review further copy of report to Court. Emails re QC to be instructed for opinion.	1.90	1,045.00
REF	LIQUIDATION SERVICES - Email from committee.	0.10	55.00
06/22/2007			
SD	LIQUIDATION SERVICES - Engagement administration.	0.10	12.00
REF	LIQUIDATION SERVICES - Emails with committee.	0.20	110.00
REF	LIQUIDATION SERVICES - Emails with Walkers re resolution of committee on fees.	0.50	275.00
DG	LIQUIDATION SERVICES - Emails to/from M Holligon re: query from Committee on fees. Emails to REF re: instructing London Counsel to advise on UBS and MFL claims. Discussions with MH and REF re: same.	2.50	912.50
HC	LIQUIDATION SERVICES - Review fee analyses. Prepare correspondence to Committee re same. Liaise with DG re same.	0.80	192.00
06/25/2007			
DG	LIQUIDATION SERVICES - Email to attorneys re: assumptions for budgets. Email to Committee re: fee information packs. Email to M Holligon re: Committee. Various emails to B Sentner re: agreeing to instruct London Counsel with Receiver ad litem. Preparing mark up of MH's amended Court report.	4.40	1,606.00
REF	LIQUIDATION SERVICES - Email with committee.	0.20	110.00
REF	LIQUIDATION SERVICES - Court report and emails on drafting.	0.80	440.00
REF	LIQUIDATION SERVICES - 7 emails with R&C and Walkers re application to court. Emails re obtaining opinion from QC. Email from NP. Emails from Walkers re budgets.	1.60	880.00
06/26/2007			
DG	LIQUIDATION SERVICES - Emails with counsel re: instructing London Counsel. First draft of fee affidavit. Sending to Counsel for comments. Emails to/from Committee.	4.50	1,642.50
REF	LIQUIDATION SERVICES - Report to investors. Report to Court.	0.70	385.00
REF	LIQUIDATION SERVICES - Receive and review first draft of affidavit. Email from NP re budgets.	0.50	275.00
06/27/2007			
MR	LIQUIDATION SERVICES - Review and update of REF's affidavit.	0.50	120.00
DG	LIQUIDATION SERVICES - Finalising budget for period from 1 July 2007 to 30 June 2008. Preparing detailed list of assumptions. Finalising exhibits to Court report. Preparing mark up of REF's Sixth Affidavit. Discussing same with M Holligon and REF. Sending details of London Counsel to R & C.	6.00	2,190.00

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		HOURS	
REF	LIQUIDATION SERVICES - Budgets of attorneys. Review and comment on drafts of my affidavit. Emails re QC to be instructed for opinion. Telephone call and emails R&C.	1.60	880.00
REF	LIQUIDATION SERVICES - Report to court.	0.60	330.00
06/28/2007			
GH	LIQUIDATION SERVICES - Review and comment on draft affidavit supporting fee application to Cayman Court.	1.00	365.00
KD	LIQUIDATION SERVICES - Photocopying documents re: report to Court. Discussions with DG re: same.	0.80	164.00
DG	LIQUIDATION SERVICES - Finalising REF Sixth Affidavit. Finalising budgets. Various emails to Nixon Peabody and R & C re: same. Discussions with Mark Holligon and REF	4.00	1,460.00
GS	LIQUIDATION SERVICES - Sending email to committee members re: approval of budget for professional fees and expenses.	0.20	48.00
REF	LIQUIDATION SERVICES - Review drafts of affidavit, comment and swear final version. Emails NP re their budgets. Email Walkers re court application. Review comment and approve Liquidators' budgets. Opinion of QC. Emails with NP re Receiver ad litem and UBS. R&C budgets. Walkers budgets.	3.30	1,815.00
REF	LIQUIDATION SERVICES - Emails to committee.	0.20	110.00
NB	LIQUIDATION SERVICES - Scanning Liquidator's Report To Court.	0.90	108.00
06/29/2007			
GS	LIQUIDATION SERVICES - Amendments to REFs sixth affidavit, arranging for copies to be notarised and sent to Walkers. Emails to REF re the same. Budget issues.	0.80	192.00
REF	LIQUIDATION SERVICES - Telephone calls Walkers and R&C. Emails R&C re UBS. Affidavit for court application in Cayman.	1.30	715.00
REF	LIQUIDATION SERVICES - Email from committee.	0.10	55.00
	Current Invoice Fees	150.20	53,741.50

## RECAPITULATION

Timekeeper	Title	Hours	Hourly Rate	Total
Richard E. Fogerty	Partner	31.50	\$550.00	\$17,325.00
Sarah Douglas	Admin Assistant	0.20	120.00	24.00
Koriel Drummond	Case Administrator	4.70	205.00	963.50
David Griffin	Manager	64.80	365.00	23,652.00
Marc Randall	Senior	0.50	240.00	120.00
Hadley Chilton	Senior	15.00	240.00	3,600.00
Gwynn Hopkins	Manager	1.00	365.00	365.00
Gemma Sherwood	Senior	31.60	240.00	7,584.00
Novelette Bodden	Admin Assistant	0.90	120.00	108.00

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7 % Surcharge for administrative service costs	3,761.91
Current Fees and Expenses.....	57,503.41
Total Balance Due.....	<u>\$57,503.41</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.  
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #  
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number  
262-154-8.

Please also refer to client engagement number on your wire instructions.



# Kroll (Cayman) Limited

P.O. Box 1102  
Bermuda House, 4th Floor  
Cayman Financial Centre  
Grand Cayman KY1-1102  
CAYMAN ISLANDS  
345 946 0081 Fax 345 946 0082  
www.kroll.com

July 31, 2007

Philadelphia Alternative Asset Fund Limited  
C/o Kroll (Cayman) Limited  
P.O. Box 1102 GT  
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36386

Cayman Islands

RE: Liquidation Services 80

		HOURS	
07/03/2007			
HC	LIQUIDATION SERVICES - Resolution of distribution payment issue. Emails to investor and US Receiver.	0.50	130.00
NB	LIQUIDATION SERVICES - Scanning documents to be sent to 3/4 South Square re: UBS opinion.	0.80	96.00
REF	LIQUIDATION SERVICES - Receive, review and comment on draft opinion on claim of MFL. Email from NP. Receive and review scheduling order. Emails R&C re budgets. Email from Walkers. Email re depositions of UBS. Affidavit for application in Cayman Court.	2.70	1,606.50
REF	LIQUIDATION SERVICES - Email from committee.	0.10	59.50
DG	LIQUIDATION SERVICES - Review of UBS Cayman deposition transcripts from R & C. Various emails to A Horsbrugh Porter re: same. Emails to/from M Holligon with details of when fees and expenses were submitted to Investors' Committee for approval. Reviewing scheduling order handed down by US District Court.	4.00	1,580.00
07/04/2007			
HC	LIQUIDATION SERVICES - Scanning depositions and exhibits for email to South Square. Supervision of administrative staff re same. Review and organisation of files.	3.50	910.00
HC	LIQUIDATION SERVICES - Liaise with investor re distribution.	0.30	78.00
NB	LIQUIDATION SERVICES - Scanning documents to be sent to 3/4 South Square re: UBS opinion.	1.50	180.00
DG	LIQUIDATION SERVICES - Review opinion from South Square re: Proof files by Directors/MFL. Discuss with REF and draft email to M Holligon with comments. Various emails re: budgets.	2.80	1,106.00
REF	LIQUIDATION SERVICES - Emails Walkers re budgets and application to Court. Receive and review 7th affidavit.	1.10	654.50
07/05/2007			
HC	LIQUIDATION SERVICES - Draft report to investors.	1.80	468.00
HC	LIQUIDATION SERVICES - Liaise with DG re emails to South Square. Draft emails and arrange attachments. Send emails to clerks.	1.50	390.00

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DG	LIQUIDATION SERVICES - Instructions to South Square re: opinion on admission of UBS Cayman proof.	2.00	790.00
REF	LIQUIDATION SERVICES - Receive and review Receiver motion in Canada. Instructions to MCQC re UBS. Receive and review final opinion on MFL. Emails re legal budgets. Receive summons for application to Cayman court.	1.60	952.00
REF	LIQUIDATION SERVICES - Letter from investor.	0.10	59.50
07/06/2007			
GJC	LIQUIDATION SERVICES - Receiving update from RE.	0.30	186.00
NB	LIQUIDATION SERVICES - Engagement administration - Mr. Aristos Galatopoulos.	0.10	12.00
REF	LIQUIDATION SERVICES - Emails with NP re application in Canada. Telephone call NP. Telephone calls Walkers. Telephone call Gowlings. Letter to reject claim of MFL. Emails with R&C re budgets. 7 emails with Gowlings re application in Canada. Review affidavit.	2.20	1,309.00
DG	LIQUIDATION SERVICES - Sending email to R & C with comments on projected budget for period from 1 July 2007 to 30 June 2008. Emails to/from REF re: same. Review of Receiver's motion to the Canadian Supreme Court re: release of funds frozen in Canada. Discuss same with REF, Canadian Counsel and US Counsel. Sending various documents to Canada Counsel re: hearing of Receiver's motion. Approving draft affidavit for submission to the Canada Court. Draft letter of rejection to Directors/MFL re: proof of debt. Emails to/from REF and M Holligon re: same.	5.50	2,172.50
07/09/2007			
REF	LIQUIDATION SERVICES - 6 emails with R&C re UBS appeal. 16 emails with NP, Stradley Ronan and DG re applications in Canada by Receiver and settlement proposal with Mrs. Eustace. 5 emails with R&C and South Square chambers re opinion on UBS. 3 emails R&C and Dilworth re expert required for UBS complaint. 3 emails re budgets of legal advisors.	3.10	1,844.50
DG	LIQUIDATION SERVICES - Emails with Canadian and US Counsel re: Receiver's application for release of funds in Canada. Emails to/from REF re: same. Email correspondence with R & C re: budget. Updating budget. Drafting email to Committee explaining amendments to budget. Sending relevant documents to South Square re: opinion on admission of UBS Cayman Proof. Reviewing Second Amended Complaint filed by Receiver ad litem. Email to B Sentner re: Laura Eustace settlement.	6.00	2,370.00
07/10/2007			
REF	LIQUIDATION SERVICES - Email re opinion of Counsel. Email re application by Receiver in Canada. Letter from M&C. Emails from Walkers re appeal by M&C. Email re R&C budget.	0.60	357.00

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		HOURS	
DG	LIQUIDATION SERVICES - Correspondence with Directors/MFL re: appeal of adjudication of claim. Emails to South Square re: UBS opinion. Canadian issues. Budgets.	3.00	1,185.00
07/11/2007			
GJC	LIQUIDATION SERVICES - Discussing the Court hearing on July 12 .	0.30	186.00
REF	LIQUIDATION SERVICES - Email from SR. Email re director application for summary judgment. 3 emails re R&C budgets. 3 emails re budgets for committee approval.	0.50	297.50
REF	LIQUIDATION SERVICES - Email to committee.	0.10	59.50
HC	LIQUIDATION SERVICES - Receipt and review correspondence from South Square. Review files.	0.50	130.00
DG	LIQUIDATION SERVICES - Sending further amended budget to Committee members.	1.00	395.00
07/12/2007			
GS	LIQUIDATION SERVICES - Collating information re: charge out rates and experience of Kroll personnel for fee application to Court.	0.40	104.00
REF	LIQUIDATION SERVICES - Emails re meeting of the committee.	0.40	238.00
REF	LIQUIDATION SERVICES - Emails from Cordone and NP re tracing of funds in Canada.	0.40	238.00
DG	LIQUIDATION SERVICES - Attending fee application hearing before Grand Court. Returning to Court for adjourned hearing. Preparing summary of experience for members of engagement team. Discussing outcome of hearing with GJC.	3.70	1,461.50
07/13/2007			
REF	LIQUIDATION SERVICES - Emails re committee meeting.	0.20	119.00
DG	LIQUIDATION SERVICES - Case management.	0.50	197.50
07/16/2007			
REF	LIQUIDATION SERVICES - Email from committee. Emails re meeting of committee.	0.30	178.50
REF	LIQUIDATION SERVICES - Emails re application made by Receiver in Canada. Email from R&C. Email from Dilworth. Emails re bill of costs of attorney for UBS.	0.90	535.50
GS	LIQUIDATION SERVICES - Preparing of a resolution to the committee to approve budget for fees.	0.60	156.00
DG	LIQUIDATION SERVICES - Email to REF with summary of Canadian issues. Enquiry from investor re: transfer of custodian. Review of bill of costs from UBS Cayman. Email to R & C re: same.	1.80	711.00
07/17/2007			
REF	LIQUIDATION SERVICES - Telephone call committee member. 3 emails with committee.	0.70	416.50

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		HOURS	
REF	LIQUIDATION SERVICES - Telephone call Walkers. 10 emails with South Square and Walkers re budgets. Review Receiver ad litem amended complaint which includes UBS as joint defendant. Receive and review draft settlement with Mrs. Eustace.	1.90	1,130.50
GS	LIQUIDATION SERVICES - Preparation of proxy and resolution for the Investors' Committee to approve budget for professional fees and expenses.	0.90	234.00
DG	LIQUIDATION SERVICES - Conference call with RMB re: budget. Preparing comparison of budget v. actual for 2006/2007. Amending budget re: South Square fees. Drafting email to RMB explaining adjustments. Various emails re: settlement with Laura Eustace. Review fees of Nixon Peabody. Email to Committee members re: further changes to budgets and advice from South Square.	4.00	1,580.00
07/18/2007			
REF	LIQUIDATION SERVICES - Receive and review opinion on claim of UBS. Seventh affidavit. Email from R&C re UBS appeal.	1.40	833.00
REF	LIQUIDATION SERVICES - Preparation for meeting to be held by telephone conference. Chair meeting of Committee. Telephone call with member of Committee. Minutes of meeting. Emails with Committee.	1.90	1,130.50
DG	LIQUIDATION SERVICES - Conference call with Investors' Committee re: approval of budget. Drafting minutes re: same. Email to RMB reporting on outcome of meeting. Drafting resolution for RMB to vote on approval of budget. Review of minute of settlement re: Laura Eustace settlement. Draft email to M Cordone re: Receiver's application for release of funds in Canada. Updating REF's seventh affidavit re: approval by members of investors' committee. Various emails to M Holligon re: same.	4.50	1,777.50
07/19/2007			
GS	LIQUIDATION SERVICES - Setting up file of Canadian bank accounts re Paul Eustace for forensic exercise.	0.90	234.00
DG	LIQUIDATION SERVICES - Emails to/from J Caulfield of RMB re: budget. Conference call with M Cordone and Sentner re: Settlement with Laura Eustace and Receiver's application for release of funds in Canada. Discussion with REF re: same. Review of correspondence between Stradley Ronon and Laura Eustace's Canadian Counsel re: settlement. Drafting email to MC with comments on proposed settlement. Emails to/from B Sentner re: same. Finalising REF's Seventh Affidavit re: approval of budget. Various emails to/from MC re: terms on which JOLs would consent to release of funds in Canada. Emails to/from B Sentner re: same. Receipt and review of spreadsheets from MC re: tracing exercise. Discussions with GS re: same.	6.70	2,646.50

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REF	LIQUIDATION SERVICES - Telephone call Receiver ad litem. Telephone call Dilworth. Emails with RAL. Draft and swear affidavit for application to Grand Court. Email NP re application made by Receiver in Canada. Email Walkers re application. Numerous emails with SR re application in Canada and settlement with Laura Eustace.	2.60	1,547.00
REF	LIQUIDATION SERVICES - Telephone call and emails with Committee. Minutes of committee meeting.	1.00	595.00
07/20/2007			
MR	LIQUIDATION SERVICES - Discussions with DG re tracing of funds. Read documents re application by the Receiver to the Court to take possession of the assets of Paul Eustace.	3.00	780.00
REF	LIQUIDATION SERVICES - Attendance at Court. Receive and review order of Grand Court. Review draft order in proceedings in Canada. Receive and review draft settlement with Laura Eustace. Emails with Stradley re Canada. Rejection letters re MFL and UBS. Emails with Walkers. Emails with R&C re costs of UBS in Cayman proceedings.	2.60	1,547.00
DG	LIQUIDATION SERVICES - Emails re: Canada issues. Reviewing draft order from M Cordone re: Receiver's application to Ontario Supreme Court. Sending MFL and UBS Cayman rejection letters to B Sentner for onward transmission to Dilworth Paxon. Discussion with MR re: tracing exercise for Canadian assets. Emails to and from B Sentner re: application to approve budget. Review Ruling of Chief Justice re: fee application. Discuss same with REF.	3.20	1,264.00
07/23/2007			
MR	LIQUIDATION SERVICES - Preparation of memorandum re tracing of claims against Eustace. Email to M Cordone re obtaining bank account analysis.	6.50	1,690.00
REF	LIQUIDATION SERVICES - Emails re revision to R&C budgets. 4 emails with NP. Telephone call Walkers. Receive and review emails from court re revised court order from Chief Justice. Email from MCQC. Email Walkers re budget application to Grand Court.	1.80	1,071.00
REF	LIQUIDATION SERVICES - Receive and review further draft and then sign minutes of committee meeting.	0.50	297.50
DG	LIQUIDATION SERVICES - Reviewing schedules from Stradley Ronon re: tracing of funds held in Canada. Recalculating fees and expenses for the period from 1 Nov 2006 to 31 May 2007 using rates approved in Chief Justice's Ruling. Adjusting rates in budget. Sending revised versions to M Holligon. Reviewing published figures on inflation in the Cayman Islands in 2006 and 2007. Discussing same with REF and GJC.	3.50	1,382.50

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

July 31, 2007  
Client Engagement #: 4422 00  
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		HOURS	
GS	LIQUIDATION SERVICES - Review of judgement re fee application. Updating schedules for fee application re the same. Review of economic data website for inflation statistics. Assisting DG with information re charge out rates and experience for each member of staff. Writing prose for response affidavit to fee application.	3.10	806.00
HC	LIQUIDATION SERVICES - Drafting report to investors.	1.00	260.00
07/24/2007			
REF	LIQUIDATION SERVICES - Telephone call Walkers re application to court. Attend hearing in Chambers. Review letter received from directors re their appeal against my adjudication. Instructions to NP. Email to SR re funds frozen in Canada. Email from R&C re costs awarded to UBS at hearing.	1.60	952.00
MR	LIQUIDATION SERVICES - Review and update of memorandum re tracing exercise for claim against Eustace.	0.70	182.00
DG	LIQUIDATION SERVICES - Emails to R Sentner and M Holligon re: application for approval of budget and fees. Discussions with REF re: same.	1.50	592.50
07/25/2007			
REF	LIQUIDATION SERVICES - Emails NP re application to court in Philadelphia. Emails R&C re UBS costs. Emails R&C re experts. Receive and review amended ruling for Chief Justice.	1.10	654.50
HC	LIQUIDATION SERVICES - Review legal advice and update report to investors.	1.00	260.00
DG	LIQUIDATION SERVICES - Email to R Sentner re: application to US District Court for release of funds under protocol. Sending BS all relevant documents to support application. Emails re: experts in US proceedings. Emails to R & C re: UBS costs order.	3.30	1,303.50
07/26/2007			
REF	LIQUIDATION SERVICES - Meeting MCQC. Emails with Dilworth. Letter to MFL.	1.30	773.50
DG	LIQUIDATION SERVICES - Email to REF re: US experts. Email to J Rogers of Dilworth Paxson re: same. Review of letter from Walkers to Maples re: proposed directions for MFL appeal. Discussion with UK counsel re: strategy for dealing with appeals filed by MFL and UBS Cayman.	2.00	790.00
NB	LIQUIDATION SERVICES - Engagement administration - Eyewaves Graphic Design Ltd.	0.10	12.00

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

July 31, 2007  
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## HOURS

07/27/2007

REF	LIQUIDATION SERVICES - Telephone call MCQC and NP. Telephone call MCQC and Jim Rogers. Meeting AHP and MCQC. Telephone call MCQC and David Allison. 5 emails with R&C re UBS bill of costs. Email NP.	3.60	2,142.00
MR	LIQUIDATION SERVICES - Review of CD from Michael Cordone re PNC account details. Update memorandum re tracing exercise.	1.90	494.00
GJC	LIQUIDATION SERVICES - Discussing the litigation with Michael Crystal and Richard Fogerty.	0.50	310.00
DG	LIQUIDATION SERVICES - Meeting with R & C and UK Counsel re: UBS Cayman appeal. Conference call with Dilworth Paxon re: experts for US litigation. Various emails re: same.	2.50	987.50

07/30/2007

REF	LIQUIDATION SERVICES - Email NP. Emails re costs claimed by UBS. Letter from UBS attorney re appeal to our decision to reject their claim. Email from Receiver ad litem.	1.20	714.00
HC	LIQUIDATION SERVICES - Draft response to investor status query. Drafting of report to investors. Review background court documents and correspondence.	1.50	390.00
MR	LIQUIDATION SERVICES - Discussions with DG re memorandum tracing claim against Eustace. Review and update the memorandum.	4.50	1,170.00
DG	LIQUIDATION SERVICES - Review of tracing exercise re: funds frozen in Canada. Discussing same with MR. Review letter from Campbells re: comments on letter rejecting proof filed by UBS Cayman. Review UBS NAV working papers re: administration fees. Discussion with REF and email to R & C re: same. Draft email to Dilworth Paxon re: funds held by UBS.	4.50	1,777.50

07/31/2007

DG	LIQUIDATION SERVICES - Emails to/from R Sentner re: application to US District Court. Discussion with REF re: same.	1.00	395.00
REF	LIQUIDATION SERVICES - 4 emails with David Allison. 5 emails (one long) with NP, re application to court in Philadelphia. 6 emails with R&C re UBS. Draft email for RAL. 10 emails with expert.	3.10	1,844.50
MR	LIQUIDATION SERVICES - Preparation of memorandum re tracing of claims against Eustace.	0.60	156.00
HC	LIQUIDATION SERVICES - Finalise report to investors. Review information from DG.	1.00	260.00
	Current Invoice Fees	146.90	60,886.00

## RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	40.60	\$595.00	\$24,157.00

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

July 31, 2007  
Client Engagement #: 4422 00  
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<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
G. James Cleaver	Managing Partner	1.10	620.00	682.00
David Griffin	Manager	67.00	395.00	26,465.00
Marc Randall	Senior	17.20	260.00	4,472.00
Hadley Chilton	Senior	12.60	260.00	3,276.00
Gemma Sherwood	Senior	5.90	260.00	1,534.00
Novelette Bodden	Admin Assistant	2.50	120.00	300.00
7 % Surcharge for administrative service costs				4,262.02
Direct Expenses				274.39
Current Expenses through 07/31/2007				274.39
Current Fees and Expenses.....				65,422.41
Total Balance Due.....				<u>\$65,422.41</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.  
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #  
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number  
262-154-8.

Please also refer to client engagement number on your wire instructions.



# Kroll (Cayman) Limited

P.O. Box 1102  
Bermuda House, 4th Floor  
Cayman Financial Centre  
Grand Cayman KY1-1102  
CAYMAN ISLANDS  
345 946 0081 Fax 345 946 0082  
www.kroll.com

August 31, 2007

Philadelphia Alternative Asset Fund Limited  
C/o Kroll (Cayman) Limited  
P.O. Box 1102 GT  
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36424

Cayman Islands

RE: Liquidation Services 80

		HOURS	
08/01/2007			
HC	LIQUIDATION SERVICES - Review of investor report.	0.80	208.00
REF	LIQUIDATION SERVICES - Email from Dilworth re UBS motion. Review motion and suggestion from RAL re: joint planitiff. Discuss same with NP, by telephone. 4 emails with David Allison re UBS. 6 emails with R&C re UBS.	2.20	1,309.00
08/02/2007			
MR	LIQUIDATION SERVICES - Review of information from Michael Cordone re PNC bank analysis. Review and update memorandum re tracing exercise.	0.80	208.00
HC	LIQUIDATION SERVICES - Review legal counsel fee notes and discuss with REF. Review Kroll fees.	0.60	156.00
HC	LIQUIDATION SERVICES - Collate fee approval documentation and send to R Sentner. Update files accordingly.	0.80	208.00
REF	LIQUIDATION SERVICES - Email and letter Dilworth re funds held by UBS. Email from SR. Email from Walkers. Emails re confidentiality agreement between M&C and RAL. Emails re confidentiality of report to Cayman court.	1.40	833.00
08/03/2007			
HC	LIQUIDATION SERVICES - Emails from investors re status.	0.30	78.00
HC	LIQUIDATION SERVICES - Review correspondence from Campbells re UBS claim.	0.30	78.00
REF	LIQUIDATION SERVICES - Email from NP with draft letter for review. Emails R&C re UBS bill of costs and taxation. Emails (5) with R&C and David Allison re UBS motion. Emails RAL re expert. Email from R&C with letter and enclosure from Campbells.	1.80	1,071.00
REF	LIQUIDATION SERVICES - Email from Investor. Report for investors.	0.40	238.00
08/06/2007			
REF	LIQUIDATION SERVICES - 2 emails David Allison. Email NP re RAL.	0.30	178.50
HC	LIQUIDATION SERVICES - Incorporation of REF comments to Investor report. Review Campbells letter re UBS claim.	1.00	260.00

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

August 31, 2007  
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		HOURS	
08/07/2007			
HC	LIQUIDATION SERVICES - Correspondence with Nixon Peabody and Walkers re court documents.	0.50	130.00
HC	LIQUIDATION SERVICES - Update Liquidators' third report to investors per REF comments. Email RF re same.	1.00	260.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from Campbells.	0.20	52.00
08/08/2007			
EGF	LIQUIDATION SERVICES - Review and comment on report to investors.	0.50	227.50
REF	LIQUIDATION SERVICES - Emails re report for website.	0.30	178.50
REF	LIQUIDATION SERVICES - Emails R&C re UBS. 9 emails with NP re court application (no charge).	0.20	
HC	LIQUIDATION SERVICES - Liaise with counsel re court documents and fee application.	1.00	260.00
08/09/2007			
EGF	LIQUIDATION SERVICES - Review report to investors. Discussions with HJC re: same.	2.00	910.00
REF	LIQUIDATION SERVICES - 2 emails on finalising report for investors.	0.20	119.00
HC	LIQUIDATION SERVICES - Liaise with engagement team re finalising for investor report.	2.00	520.00
08/13/2007			
REF	LIQUIDATION SERVICES - 3 emails re expert for UBS.	0.30	178.50
EGF	LIQUIDATION SERVICES - Review report for DG amendments and approve.	0.70	318.50
DG	LIQUIDATION SERVICES - Review and comment on report to investors.	2.50	987.50
HC	LIQUIDATION SERVICES - Liaise with DG and EGF re report to investors. Update same.	1.00	260.00
08/14/2007			
REF	LIQUIDATION SERVICES - Emails with NP re fee application. Emails with DG re fee application (no charge).	0.20	
DG	LIQUIDATION SERVICES - Emails to/from B Sentner and REF re: fee application.	0.50	197.50
HC	LIQUIDATION SERVICES - Finalise Liquidators 3rd report to investors. Liaise with DG re fee approval.	1.00	260.00
08/15/2007			
REF	LIQUIDATION SERVICES - Email from Dilworth. Emails from R&C and David Allison re UBS hearing in Cayman.	0.40	238.00

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

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		HOURS	
08/16/2007			
REF	LIQUIDATION SERVICES - Email from NP re filing by UBS for removal of Receivers. 4 further emails re this filing.	0.40	238.00
REF	LIQUIDATION SERVICES - 3 emails re report to investors.	0.30	178.50
HC	LIQUIDATION SERVICES - Liaise with REF and DG re Liquidators third report.	0.40	104.00
( DG	LIQUIDATION SERVICES - Provide final comments on Investors' report.	1.50	592.50
DG	LIQUIDATION SERVICES - Review of motion filed by UBS seeking an order that the Receivership be vacated or wound up. Email summary of UBS' arguments to REF. Review of UBS motion to dismiss Second Amended Complaint. Reviewing correspondence from R & C re: preliminary hearing issue and advice in relation to proceedings being conducted by way of affidavits or pleadings. Reviewing advice from D Allison re: same.	4.70	1,856.50
08/17/2007			
REF	LIQUIDATION SERVICES - Emails from R&C re UBS application in Cayman.	0.40	238.00
DG	LIQUIDATION SERVICES - Review of submissions from R & C and David Allison re: UBS directions hearing on 28 August 2007.	1.00	395.00
08/21/2007			
REF	LIQUIDATION SERVICES - Telephone call NP re UBS motion. Email from MCQC and letter to UBS. Email from R&C re Cayman hearing on application of UBS.	0.70	416.50
(			
08/22/2007			
REF	LIQUIDATION SERVICES - Email David Allison. Letter received from UBS attorney via R&C. Emails from R&C. Emails with NP re suggested conference call with Receivers.	0.80	476.00
REF	LIQUIDATION SERVICES - Report for website.	0.20	119.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from investor and respond.	0.30	78.00
08/23/2007			
GJC	LIQUIDATION SERVICES - Discussing the UBS and Maples actions with REF.	0.50	310.00
REF	LIQUIDATION SERVICES - Telephone call NP. Conference call R&C and South Square. 5 emails with R&C re application by UBS in Cayman. Receive and review note of telephone call R&C/ Campbells and directions being sought by UBS. Discussion with GJC re: UBS/Maples.	1.60	952.00

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

August 31, 2007  
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		HOURS	
08/24/2007			
REF	LIQUIDATION SERVICES - Receive and review draft opposition to UBS motion, expert witness reports and discuss NP. Email from Cordone and consider suggestion that I swear affidavit. Email Campbells re funds held by UBS. Emails R&C re UBS and telephone call. Receive skeleton arguments from Allison and Campbells.	3.30	1,963.50
GJC	LIQUIDATION SERVICES - Update from RF.	0.30	186.00
DG	LIQUIDATION SERVICES - Email to/from G Manning of Campbells re: release of funds held by UBS.	0.20	79.00
HC	LIQUIDATION SERVICES - Management of engagement records.	0.40	104.00
08/27/2007			
REF	LIQUIDATION SERVICES - Conference call Receiver, Receiver ad litem, NP, Stradley and Dilworth. Conference call Dilworth and NP. Telephone calls NP re affidavit for Receiver. Review, agree and swear affidavit for Receiver. Emails with NP. Emails with Dilworth re conference call. Research letter from attorney for UBS and arrange transmission of letter to Dilworth. Email from R&C with letter from UBS Cayman attorney and review.	2.40	1,428.00
TF	LIQUIDATION SERVICES - Preparation of hearing bundle. Brief review of same. Email to Robert Sentner & Jim Rodgers.	1.00	395.00
HC	LIQUIDATION SERVICES - Review updates to liquidation website.	0.20	52.00
DG	LIQUIDATION SERVICES - Email from Campbells re: funds held by UBS and taxing of costs. Discussions with REF and email to R & C re: same. Collating correspondence evidencing UBS submitting to jurisdiction of US District Court. Sending same to REF for onward transmission to Dilworth Paxon.	0.50	197.50
08/28/2007			
REF	LIQUIDATION SERVICES - Emails from Counsel re UBS hearing. 4 emails with R&C prior to hearing. Emails NP. Email from R&C with further submissions made by attorney for UBS. Email updates from R&C during and after hearing.	1.80	1,071.00
DG	LIQUIDATION SERVICES - Various emails and telephone calls with R Senter re: fee application.	0.50	197.50
08/29/2007			
DG	LIQUIDATION SERVICES - Discussions with R Sentner re: current status of fee application. Emails to/from REF re: same. Case management.	1.00	395.00
08/30/2007			
REF	LIQUIDATION SERVICES - Email from R&C with particulars of claim from UBS Cayman attorney.	0.30	178.50

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

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Client Engagement #: 4422 00  
Invoice No: 36424  
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		HOURS	
DG	LIQUIDATION SERVICES - Review of particulars of claim filed by UBS Cayman.	2.00	790.00
08/31/2007			
DG	LIQUIDATION SERVICES - Review and provide substantive comments on draft application for release of funds. Review of memo from MR on tracing exercise re: assets in Canada.	4.30	1,698.50
	Current Invoice Fees	56.20	24,612.00

#### RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	0.40	\$0.00	\$0.00
Richard E. Fogerty	Partner	19.50	595.00	11,602.50
G. James Cleaver	Managing Partner	0.80	620.00	496.00
David Griffin	Manager	18.70	395.00	7,386.50
Tammy Fu	Manager	1.00	395.00	395.00
Marc Randall	Senior	0.80	260.00	208.00
Hadley Chilton	Senior	11.80	260.00	3,068.00
Eleanor Grace Fisher	Senior Manager	3.20	455.00	1,456.00
7 % Surcharge for administrative service costs				1,722.84
Current Fees and Expenses.....				26,334.84
Total Balance Due.....				<u>\$26,334.84</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.  
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #  
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number  
262-154-8.

Please also refer to client engagement number on your wire instructions.

# Kroll (Cayman) Limited

P.O. Box 1102  
Bermuda House, 4th Floor  
Cayman Financial Centre  
Grand Cayman KY1-1102  
CAYMAN ISLANDS  
345 946 0081 Fax 345 946 0082  
www.kroll.com

September 30, 2007

Philadelphia Alternative Asset Fund Limited  
C/o Kroll (Cayman) Limited  
P.O. Box 1102 GT  
George Town, Grand Cayman

Client Engagement #: 4422 00  
Invoice No: 36464

Cayman Islands

RE: Liquidation Services 80

		HOURS	
09/03/2007			
MR	LIQUIDATION SERVICES - Review of memorandum re tracing of funds. Email to M Cordone re same.	0.80	208.00
REF	LIQUIDATION SERVICES - Meeting with David Allison. 8 emails with Walkers. Telephone call with DG re application. 3 emails with NP. Review and comment on draft points of claim from UBS.	2.10	1,249.50
HC	LIQUIDATION SERVICES - Providing responses to investor queries. Email to investors re Liquidators' Third Report. Correspondence with investors re contact details. Review and amend details in Settled List.	2.50	650.00
DG	LIQUIDATION SERVICES - Discussions with HC re: posting of Investor report to liquidation website. Investor correspondence. Review of fee application. Email to R Sentner with comments. Telephone call G Locke. Discussions and emails with with GJC and REF. Review electronic records received from Stradley Ronon re: PNC Bank Accounts. Discuss tracing exercise with MR. Emails to/from R & C re: UBS costs.	6.00	2,370.00
09/04/2007			
GJC	LIQUIDATION SERVICES - Reviewing papers re Court Application. Reviewing the previous ruling of the judge. Telephone call with RF and DG.	1.00	620.00
REF	LIQUIDATION SERVICES - Emails with Walkers (0.30) and NP (0.20) re UBS and application to court.	0.50	297.50
HC	LIQUIDATION SERVICES - Receipt and review correspondence from investor re status update. Respond to same.	0.30	78.00
DG	LIQUIDATION SERVICES - Review of UBS skeleton argument re: hearing. Various emails from Walkers re: fee application and costs going forward. Discuss same with GJC. Emails from R & C re: taxation of UBS legal fees. Emails between Walkers and Nixon re: importance of defending UBS/Maples appeals. Investor correspondence.	3.50	1,382.50
09/05/2007			
GJC	LIQUIDATION SERVICES - Reviewing fee application papers and Walkers' comments.	0.50	310.00
REF	LIQUIDATION SERVICES - 5 emails with Walkers and one with NP.	0.60	357.00

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

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		HOURS	
HC	LIQUIDATION SERVICES - Correspondence with investors and liaise with DG re settled list.	0.50	130.00
DG	LIQUIDATION SERVICES - Various emails with counsel re: fee application. Investor correspondence.	2.00	790.00
09/06/2007			
REF	LIQUIDATION SERVICES - 5 emails with NP. 2 emails from Walkers. Receive and review draft judgment of application made by UBS for hearing of preliminary issue. Receive and review transcript of hearing and authorities. Email from Allison re decision.	1.90	1,130.50
REF	LIQUIDATION SERVICES - Voicemail and email committee member.	0.30	178.50
DG	LIQUIDATION SERVICES - Review of further draft of fee application from B Sentner. Sending email to R Sentner with final comments. Discussing same with REF.	3.50	1,382.50
09/07/2007			
HC	LIQUIDATION SERVICES - Engagement administration.	0.20	52.00
DG	LIQUIDATION SERVICES - Case file management and maintenance.	0.50	197.50
09/10/2007			
REF	LIQUIDATION SERVICES - Telephone call with member of committee. Email with committee.	0.60	357.00
REF	LIQUIDATION SERVICES - Emails with DP. Telephone call Rogers and Harmelin. Email from Stradley. Emails with NP re fee application (no charge). Email from R&C with amended note of hearing before Levers 28/8.	0.80	476.00
DG	LIQUIDATION SERVICES - Reviewing various investor correspondence. Discussing same with HC. Review letter from Dilworth Paxon re: application to US District Court.	1.00	395.00
HC	LIQUIDATION SERVICES - Liaise with DG and respond to investor re audit.	0.50	130.00
09/11/2007			
DG	LIQUIDATION SERVICES - Case management.	0.50	197.50
REF	LIQUIDATION SERVICES - Schedule of exchanges of evidence UBS. Letter from SR re fee application to Judge Baylson (no charge).	0.40	238.00
09/12/2007			
REF	LIQUIDATION SERVICES - Email DP re mock trial. Emails from R&C re UBS application for preliminary hearing.	0.70	416.50
09/13/2007			
REF	LIQUIDATION SERVICES - Emails with DP re mock trial. Letter to attorney for UBS. Travel arrangements for visit with DP in PHL.	0.90	535.50

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

September 30, 2007  
Client Engagement #: 4422 00  
Invoice No: 36464  
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## HOURS

09/14/2007				
REF	LIQUIDATION SERVICES - Telephone call NP re mediation hearing. Telephone call to Walkers and leave voicemail re action against M&C in Cayman, at suggestion of Receiver ad litem. Receive and review draft email to Dilworth and discuss DG. Receive and review email from R&C re hearing of preliminary matter on gross negligence.	1.40	833.00	
DG	LIQUIDATION SERVICES - Review of Walkers fee note for August 2007. Telephone conversation and email to G Laub of Dilworth Paxon re: approval of Scheme of Arrangement by investors.	1.50	592.50	
09/17/2007				
HC	LIQUIDATION SERVICES - Review and file expert reports.	0.50	130.00	
DG	LIQUIDATION SERVICES - Reviewing Points of Defence re: UBS appeal.	1.50	592.50	
REF	LIQUIDATION SERVICES - Receive and review points of defence for application by UBS. Review expert reports of Nigel Meeson QC and R. O'Neill. Emails DP. Emails DA. Email NP (no charge). Emails R&C re UBS action and choice of advocate.	3.10	1,844.50	
REF	LIQUIDATION SERVICES - 8 emails with members of the committee.	0.60	357.00	
09/18/2007				
REF	LIQUIDATION SERVICES - 5 emails from R&C re application of UBS for preliminary determination of gross negligence. Email from Allison re same. 6 emails with MCQC. 3 emails NP re fee application (no charge). Email from DP. Travel GCM to PHL to attend meetings DP, mock trial and discussions on strength of case, etc. (arrive airport GCM 1.00pm and arrive PHL 12:40am. Review legal precedents on gross negligence during flights. Charge for travel restricted to 4 hours).	5.30	3,153.50	
REF	LIQUIDATION SERVICES - Email from investor.	0.20	119.00	
HC	LIQUIDATION SERVICES - Review documents re UBS claim.	0.20	52.00	
09/19/2007				
REF	LIQUIDATION SERVICES - Meeting Rodgers & Harmelin. Meeting Stradley, re results of mock trial from day before and further strategy for litigation. Receive judgment of Levers re UBS. Receive costs certificate for May hearing of UBS.	4.20	2,499.00	
HC	LIQUIDATION SERVICES - Liaise with REF/DG re investor.	0.10	26.00	
DG	LIQUIDATION SERVICES - Review judgment of Madam Justice Levers re: directions as to preliminary determination to be made in relation to UBS Administration Agreement. Tracing exercise re: Canadian Assets.	2.50	987.50	



# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

September 30, 2007  
Client Engagement #: 4422 00  
Invoice No: 36464  
Page No. 4

		HOURS	
09/20/2007	REF	LIQUIDATION SERVICES - Travel from hotel to attend mock trial (collected 8:00am). Attend mock trial and discussions with independent experts, Harmelin, Hodgson, DP and Stradley. Travel to airport. Travel PHL to MIA (arrive MIA 9:40pm, restrict charge of travel).	9.00 5,355.00
09/21/2007	HC	LIQUIDATION SERVICES - Response to investor status query.	0.20 52.00
	HC	LIQUIDATION SERVICES - Review updates to PAAM website and download documents. Case file management and maintenance. Maintenance of Liquidation Website.	2.00 520.00
	REF	LIQUIDATION SERVICES - 4 emails with R&C re correspondence with attorneys for UBS. 3 emails with Walkers re letter to M&C as attorneys for directors. 2 emails with NP (no charge). Complete return travel PHL to GCM. (arrive GCM 2:30pm, limit charge to 1.7 hours). Emails R&C re UBS action. Telephone call MCQC, re UBS.	2.40 1,428.00
	DG	LIQUIDATION SERVICES - Letter from Campbells re: listing of preliminary hearing for UBS appeal. Investor correspondence. Email from M Holligon re: draft email to Maples and Calder with agreement to appeal by way of pleadings and proposed directions.	2.00 790.00
09/24/2007	DG	LIQUIDATION SERVICES - Emails to/from R & C re: funds held by UBS Cayman and costs of taxation. Investor correspondence. Various emails from R & C and South Square.	1.20 474.00
	REF	LIQUIDATION SERVICES - Email NP (no charge). Emails DA re UBS. Emails R&C re advocate to be used in UBS application. Email R&C re objection against order sought by UBS. Emails re funds held by UBS.	0.70 416.50
	HC	LIQUIDATION SERVICES - Review investor query and draft response.	0.30 78.00
	HC	LIQUIDATION SERVICES - Receipt and review Baylson J letter.	0.10 26.00
09/25/2007	GH	LIQUIDATION SERVICES - Discussions w/ DG re: methodology and analysis of co-mingled funds.	0.50 197.50
	DG	LIQUIDATION SERVICES - Various emails re: availability of UK leading counsel for preliminary hearing on UBS appeal. Review of note of tracing of funds used to acquire assets in Canada.	4.50 1,777.50
	REF	LIQUIDATION SERVICES - Emails with R&C re advocacy needed for preliminary hearing. Emails with Walkers re action on Directors. Email DP the judgement by Judge Levers. Emails NP re mock trial.	0.90 535.50
09/26/2007	DG	LIQUIDATION SERVICES - Reviewing investor correspondence. Discussions with HC re: same. Tracing exercise.	3.00 1,185.00

# Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited  
RE: Liquidation Services 80

September 30, 2007  
Client Engagement #: 4422 00  
Invoice No: 36464  
Page No. 5

		HOURS	
HC	LIQUIDATION SERVICES - Review investor email and draft response.	0.30	78.00
REF	LIQUIDATION SERVICES - Email from DP with UBS answer, counterclaims and cross claims. Review documents received. Further exchanges of emails with DP. Email NP (no charge). 4 emails with R&C re listing of preliminary issue.	1.30	773.50
09/27/2007			
DG	LIQUIDATION SERVICES - Various emails between R & C and South Square re: preliminary hearing on UBS appeal.	0.50	197.50
REF	LIQUIDATION SERVICES - Receive draft contempt motion from SR. Long email from R&C re decision by Judge Levers on formulation of preliminary issue. Advice from DA on preliminary issue. Draft letter to listing officer. Further emails from R&C and DA on draft letter.	1.20	714.00
09/28/2007			
DG	LIQUIDATION SERVICES - Review points of Reply from Campbells re: UBS appeal. Review Receiver's website.	2.00	790.00
HC	LIQUIDATION SERVICES - Management of engagement records.	0.20	52.00
REF	LIQUIDATION SERVICES - Email from DA revised letter officer. Email from R&C with exchanges with UBS attorney re listing preliminary issue. Receive UBS points of defence.	1.00	595.00
	Current Invoice Fees	86.50	41,350.50

## RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	40.10	\$595.00	\$23,859.50
G. James Cleaver	Managing Partner	1.50	620.00	930.00
David Griffin	Manager	35.70	395.00	14,101.50
Marc Randall	Senior	0.80	260.00	208.00
Hadley Chilton	Senior	7.90	260.00	2,054.00
Gwynn Hopkins	Manager	0.50	395.00	197.50
7 % Surcharge for administrative service costs				2,894.54
Current Fees and Expenses.....				44,245.04
Total Balance Due.....				<u>\$44,245.04</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.  
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #  
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number  
262-154-8.

Please also refer to client engagement number on your wire instructions.

**Nixon Peabody Invoices**  
**April 2007 – September 2007**

# NIXON PEABODY

437 Madison Avenue  
New York, New York 10022-7001  
(212) 940-3000  
Fax: (212) 940-3111

Robert Sentner  
Direct Dial: (212) 940-3114  
E-Mail: [rsentner@nixonpeabody.com](mailto:rsentner@nixonpeabody.com)

May 21, 2007

Mark Holligon  
Philadelphia Alternative Asset Fund, LP  
c/o Walkers  
P.O. Box 2656T  
Grand Cayman, CAY  
British Virgin Islands

RE: *PAAF*

Dear Mr. Holligon:

Enclosed please find our current statement for legal services rendered and disbursements incurred up to and including April 2007 for the referenced matter.

We sincerely appreciate the opportunity to be of service to you in this matter.

Please do not hesitate to contact me if you have any questions concerning this statement.

Yours truly,



Robert C. Sentner

RCS:dc  
Enclosure

**Nixon Peabody LLP**

Attorneys at Law  
437 Madison Avenue  
New York, NY 10022  
(212) 940-3000  
FAX: (212) 940-3111

May 21, 2007

Mark Holligon  
Philadelphia Alternative Asset Fund, LP  
c/o Walkers  
P.O. Box 2656T  
Grand Cayman, CAY  
British Virgin Islands

Invoice No. 8864473  
Account: 039875  
Terms: Due Upon Receipt

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**FOR PROFESSIONAL SERVICES RENDERED through April 30, 2007, including:**

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**MATTER NO. 000001      GENERAL****For Professional Fees:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/06/07	T. Schroder	0.20	Review of order scheduling a case management conference.
04/17/07	R. Bergmann	0.20	Confer with R. Sentner regarding objection hearing.
04/17/07	R. Bergmann	0.40	Revise letter to Judge Baylson.
04/17/07	R. Bergmann	0.20	Confer with R. Sentner regarding service of letter to Court and hearing issues. Review case on PACER.
04/18/07	R. Bergmann	2.00	Travel and attend disqualification hearing of Stradley Ronin.
04/25/07	R. Bergmann	0.40	Review and assist with assembling letter to Judge Baylson. Confer with R. Sentner regarding letter to Judge Baylson.
TOTAL HOURS:		3.40	

TOTAL FEES: \$1,626.00TOTAL FOR MATTER -- GENERAL: \$1,626.00

**MATTER NO. 000002**

**MAN FINANCIAL CO.**

**For Professional Fees:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/02/07	R. Sentner	1.50	Telephone conference with Receiver's counsel and Joint Liquidators and counsel regarding strategy regarding directors and indemnity agreement.
04/12/07	R. Sentner	1.00	Telephone conference with M. Cordone regarding directors; telephone conference with M. Holligon regarding same.
04/13/07	R. Sentner	2.50	Review and analyze CFTC and Man Financial motion papers regarding removal of receiver.
04/16/07	R. Sentner	4.50	Review and analyze receiver motion papers regarding motion to remove receiver; telephone conference with M. Holligon regarding same and regarding strategy; telephone conference with R. Fogerty regarding same; telephone conference with Fogerty, Griffin, Holligon and Locke regarding same; draft letter to Judge Baylson; e-mail communications with M. Cordone.
04/17/07	R. Sentner	4.50	Prepare letter to Judge regarding application to remove receiver; telephone conferences with M. Holligon, R. Fogerty and D. Griffin; telephone conferences with M. Cordone; prepare for hearing.
04/18/07	R. Sentner	6.50	Prepare for and attend court hearing regarding application to remove Stradley Ronan; draft letter to Judge regarding same; telephone conferences with D. Griffin regarding same.
04/25/07	R. Bergmann	0.20	Review docket for letter to Judge Baylson.
04/25/07	R. Sentner	4.50	Draft letter to Judge regarding Reed Smith application for recognition.
04/25/07	T. Schroder	0.70	Revise draft of letter and assemble documents to Judge Baylson, service all counsel.

**TOTAL HOURS: 25.90**

**TOTAL FEES: \$17,371.00**

**For Charges and Disbursements:**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
04/06/07	Spiderphone conference call 3/30/07	14.00
04/27/07	9000733562 - SENTNER/ROBERT,Rail NEW YORK PENN- PHILADELPHIA-NEW YORK PENN 18-Apr-07 18-Apr-07	240.40
<b>TOTAL CHARGES AND DISBURSEMENTS</b>		<b>\$254.40</b>

**TOTAL FOR MATTER – MAN FINANCIAL CO.:** **\$17,625.40**

Total Fees.....	\$	18,997.00
Total Charges and Disbursements .....	\$	254.40
Total Time and Costs .....	\$	19,251.40
<b>TOTAL FOR STATEMENT:</b>		<b>\$19,251.40</b>

\*\*\*\* Remittance Information \*\*\*\*

FEDERAL I.D. NO. 16-0764720

**RETURN PAYMENT TO:** NIXON PEABODY LLP  
437 Madison Avenue  
New York, NY 10022  
(212) 940-3000  
FAX: (212) 940-3111

Client: 039875 Philadelphia Alternative Asset Fund, LP  
c/o Walkers  
P.O. Box 2656T  
Grand Cayman, CAY  
British Virgin Islands  
Matters: 000001 - General  
000002 - MAN Financial Co.  
Invoice Number: 8864473  
Date of Invoice: 05/21/07  
Terms: Due Upon Receipt

Invoice Amount: \$ 19,251.40  
Previous Outstanding Balance \$ 252,706.51  
for Matters on this bill:  
Total Due: \$ 271,957.91

**To ensure prompt application of your payment, please reference the invoice number on your check and return this page with payment.**

**Wire/ACH/Electronic Payment Information:**

**Bank Name:** JPMorgan Chase Bank  
Rochester, NY 14643  
ABA Routing #021 000 021  
Account Number 000 005 2381  
**Acct. Name:** Nixon Peabody, LLP

**SWIFT CODE:** CHASUS33

**Invoice No:** 8864473  
Nixon Peabody Accounting Department  
585 263-1077

**Check or Credit Card Charge Options:**

Invoice(s) Paid: \_\_\_\_\_  
Total Amount Of Payment: \$ \_\_\_\_\_

**Method of Payment (Please Check)**

☐ Check enclosed  
☐ VISA ☐ Master Card ☐ Discover ☐ American Express

List Credit Card Number

Exp. Date

Signature: \_\_\_\_\_



**Nixon Peabody LLP**

Attorneys at Law  
 437 Madison Avenue  
 New York, NY 10022  
 (212) 940-3000  
 FAX: (212) 940-3111

July 17, 2007

Mark Holligon  
 Philadelphia Alternative Asset Fund, LP  
 c/o Walkers  
 P.O. Box 2656T  
 Grand Cayman, CAY  
 British Virgin Islands

Invoice No. 8883508  
 Account: 039875  
 Terms: Due Upon Receipt

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**FOR PROFESSIONAL SERVICES RENDERED through June 30, 2007, including:**

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**MATTER NO. 000002      MAN FINANCIAL CO.**

**For Professional Fees:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
05/04/07	R. Bergmann	0.30	Review order and opinion regarding receiver.
05/04/07	R. Bergmann	0.10	Confer with R. Sentner regarding receiver of opinion.
05/11/07	R. Sentner	1.00	Telephone conference with Shareholders Committee regarding status and strategy.
05/15/07	R. Sentner	0.50	Telephone conference with M. Cordone regarding status and schedule; report to client regarding same.
05/29/07	R. Sentner	1.50	Telephone conference with guardian ad litem counsel regarding status and strategy; telephone conference with Walkers and joint liquidators regarding same.
05/30/07	R. Sentner	2.50	Prepare for and conduct conference call with Walkers, Joint Liquidators, and new receiver ad litem, regarding status and strategy.
06/06/07	T. Schroder	0.10	Review of correspondence regarding opposition of Man Financial.
06/19/07	R. Sentner	1.00	Telephone conference with Steve Harmelin and legal counsel regarding strategy regarding UBS.
06/26/07	R. Sentner	1.50	Review motions for summary judgment; advise client regarding same.
06/29/07	R. Bergmann	0.20	Review pre-trial order.
TOTAL HOURS:		8.70	

TOTAL FEES: \$5,798.00

**For Charges and Disbursements:**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
05/03/07	Spiderphone conference call 4/02/07	4.08
05/03/07	Spiderphone conference call 4/03/07	19.00
05/07/07	4/18/07- Taxi fare	23.00
05/19/07	VENDOR: Parcels, Inc.; INVOICE#: 6152; DATE: 5/19/2007 - Messenger Service - NP to US District Court Eastern District	15.00
06/13/07	Spiderphone conference call 5/30/07	13.43
06/13/07	Spiderphone conference call 5/30/07	20.40
06/19/07	Spider Phone Conference: 400953 - R. Sentner (Phila Asset) Conference Call	13.62
<b>TOTAL CHARGES AND DISBURSEMENTS</b>		<b>\$108.53</b>

**TOTAL FOR MATTER – MAN FINANCIAL CO.:** **\$5,906.53**

Total Fees .....	\$	5,798.00
Total Charges and Disbursements .....	\$	108.53
Total Time and Costs .....	\$	5,906.53
<b>TOTAL FOR STATEMENT:</b>		<b>\$5,906.53</b>

\*\*\*\* Remittance Information \*\*\*\*

FEDERAL I.D. NO. 16-0764720

**RETURN PAYMENT TO:** NIXON PEABODY LLP  
437 Madison Avenue  
New York, NY 10022  
(212) 940-3000  
FAX: (212) 940-3111

Client: 039875 Philadelphia Alternative Asset Fund, LP  
c/o Walkers  
P.O. Box 2656T  
Grand Cayman, CAY  
British Virgin Islands

Client/Matter Number: 039875.000002  
Matter Name: MAN Financial Co.  
Invoice Number: 8883508  
Date of Invoice: 07/17/07  
Terms: Due Upon Receipt

Invoice Amount: \$ 5,906.53

Previous Outstanding Balance \$ 266,111.23  
for Matters on this bill:

Total Due: \$ 272,017.76

**To ensure prompt application of your payment, please reference the invoice number on your check and return this page with payment.**

**Wire/ACH/Electronic Payment Information:**

**Bank Name:** JPMorgan Chase Bank  
Rochester, NY 14643  
ABA Routing #021 000 021  
Account Number 000 005 2381  
**Acct. Name:** Nixon Peabody, LLP

**SWIFT CODE:** CHASUS33

**Invoice No:** 8883508  
Nixon Peabody Accounting Department  
585 263-1077

**Check or Credit Card Charge Options:**

Invoice(s) Paid: \_\_\_\_\_

Total Amount Of Payment: \$ \_\_\_\_\_

**Method of Payment (Please Check)**

☐ Check enclosed

☐ VISA ☐ Master Card ☐ Discover ☐ American Express

List Credit Card Number

Exp. Date

Signature: \_\_\_\_\_

**Nixon Peabody LLP**

Attorneys at Law  
 437 Madison Avenue  
 New York, NY 10022  
 (212) 940-3000  
 FAX: (212) 940-3111

October 15, 2007

Mark Holligon  
 Philadelphia Alternative Asset Fund, LP  
 c/o Walkers  
 P.O. Box 2656T  
 Grand Cayman, CAY  
 British Virgin Islands

Invoice No. 8909929  
 Account: 039875  
 Terms: Due Upon Receipt

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**FOR PROFESSIONAL SERVICES RENDERED through September 30, 2007, including:**


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**MATTER NO. 000002      MAN FINANCIAL CO.**

**For Professional Fees:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/09/07	R. Sentner	1.00	Telephone conference with M. Cordone regarding motion in Canadian bankruptcy court regarding remitting funds to the U.S.; review motion papers regarding same.
07/10/07	R. Sentner	0.50	Review documents regarding Cayman expert report.
07/17/07	R. Bergmann	0.20	Review several orders and ECF notices.
07/18/07	R. Sentner	1.00	Telephone conference with M. Cordone regarding Canadian action; review proposed settlement documents.
07/19/07	R. Sentner	1.00	Telephone conference with D. Griffin and M. Cordone regarding strategy for Canadian action; review documents regarding same.
07/27/07	R. Sentner	0.50	Conference call with Richard Fogerty and Cayman counsel regarding status and strategy regarding UBS and Directors' indemnification claims.
07/30/07	R. Sentner	4.50	Prepare fee application on behalf of Joint Liquidators; analysis of invoices and documents filed in Cayman Court.
07/31/07	R. Sentner	1.50	Prepare JL's fee application; telephone conference with D. Griffin regarding same; review and analyze documents submitted to Cayman Court regarding same.
08/02/07	R. Sentner	3.50	Telephone conferences with R. Fogerty; review and prepare fee application papers.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
08/03/07	R. Sentner	3.00	Prepare JL's fee application.
08/07/07	R. Sentner	4.50	Prepare application for JLs for reimbursement of costs and expenses.
08/08/07	R. Bergmann	0.90	Confer with R. Sentner regarding Nixon fee application.
08/29/07	R. Sentner	1.00	Assist with assembly of fee application binders.
08/30/07	R. Bergmann	3.40	Conference call with Receiver, Receiver ad litem and Liquidators regarding motion to remove receiver.
08/30/07	R. Bergmann	0.40	Draft amended application of joint liquidators for fees.
08/31/07	R. Bergmann	2.40	Review docket for previous fee application information.
09/06/07	R. Bergmann	0.60	Review pleadings and files for exhibits.
09/07/07	R. Bergmann	0.50	Draft order approving amended application.
09/07/07	R. Sentner	0.50	Revise amended application for fees. Revise certificate of service.
09/26/07	R. Bergmann	0.20	Review exhibits to fee petition. Revise exhibits.
			Assist with electronic case filing issues. File fee petition.
			Telephone conference with S. Harmelin and J. Rodgers regarding settlement discussions.
			Review docket. Confer with R. Sentner regarding petition filing.

TOTAL HOURS: 31.10

TOTAL FEES: \$19,669.50

**For Charges and Disbursements:**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
08/06/07	Photocopy	64.60
08/07/07	Photocopy	15.80
08/07/07	Photocopy	367.00
<b>TOTAL CHARGES AND DISBURSEMENTS</b>		<b><u>\$447.40</u></b>

**TOTAL FOR MATTER – MAN FINANCIAL CO.: \$20,116.90**

Total Fees.....	\$	19,669.50
Total Charges and Disbursements .....	\$	447.40
Total Time and Costs .....	\$	20,116.90
<b>TOTAL FOR STATEMENT:</b>		<b><u>\$20,116.90</u></b>

**Ritch & Conolly Invoices  
May 2007 – September 2007**

# RITCH & CONOLLY

ATTORNEYS AT LAW

P O Box 1994 • Queensgate House • 113 South Church Street  
 Grand Cayman KY1-1104 • CAYMAN ISLANDS  
 Phone: 345 949 7366 • Facsimile: 345 949 8652  
 E-mail: info@rc.com.ky • Web: www.rc.com.ky

Kroll Cayman Limited

July 18, 2007

P.O. Box 1102

4th Floor, Bermuda House

George Town

Client number 8277

Matter number 10700

Inv #: 73773

Attention: Richard Fogerty

Re: Philadelphia Alternative Asset Fund

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-17-07	Call to CARD re Summons	0.30	105.78	AHP
May-18-07	Email to CARD and Kroll	0.70	246.82	AHP
May-23-07	Reviewing Transcript of J. Perras	5.20	1,833.52	AHP
May-24-07	Reviewing Transcript of J. Perras	1.30	458.38	AHP
May-25-07	Reviewing Transcript of J. Perras	1.80	634.68	AHP
May-29-07	Email to Walkers re Hearing on 16th May 2007	1.10	387.86	AHP
	Reviewing Transcript of Jason Perras	2.30	810.98	AHP
May-30-07	Call with Walkers, Kroll and R. Sentner	0.90	317.34	AHP
	Call with Walkers, Kroll, R. Sentner and Receivers' US Counsel	1.00	352.60	AHP
	Drafting Notice of Appeal and Summons	1.40	493.64	AHP
	Email to Walkers and Kroll on Appeal	1.40	493.64	AHP
	Reviewing Transcript of Jason Perras	2.50	881.50	AHP
May-31-07	Amending Notice of Appeal	0.80	282.08	AHP
	Email to US Attorneys re UBS Documents	0.30	105.78	AHP
	Reviewing Transcript of Brian Burkholder	0.60	211.56	AHP
Jun-03-07	Reviewing Transcript of Brian Burkholder	3.10	1,093.06	AHP
Jun-04-07	Letter to Campbells	1.30	458.38	AHP
	Email to Kroll attaching letter to Campbells	0.40	141.04	AHP
	Reviewing Transcript of Brian Burkholder	3.50	1,234.10	AHP
	Letter to Listing Officer	0.30	105.78	AHP
Jun-05-07	Letter to Campbells on Leave to Appeal	0.70	246.82	AHP
	Letter to JOLs on Leave to Appeal	2.50	881.50	AHP
	Research on Leave to Appeal	1.40	493.64	AHP

Jun-06-07	Reviewing Transcript of Brian Burkholder	1.50	528.90	AHP
	Telephone conference with Kroll on appeal	0.40	141.04	AHP
	Amending Letter to Kroll	0.30	105.78	AHP
	Email to Kroll on Campbells' fax	0.60	211.56	AHP
	Email to U.S. Receiver on Appeal	0.30	105.78	AHP
Jun-07-07	Reviewing Transcript of Brian Burkholder	1.50	528.90	AHP
	Call with Dilworth Paxton LLP and Kroll	0.30	105.78	AHP
	Review of Transcript of Pearce Griffith	1.60	564.16	AHP
	Research on Exemption Clause and Estoppel	1.00	352.60	AHP
	Compiling cases & research	2.50	881.50	MB
Jun-08-07	Reviewing Transcript of Pearce Griffith and Guy Martell	4.20	1,480.92	AHP
Jun-09-07	Reviewing Transcript of Guy Martell	1.80	634.68	AHP
Jun-10-07	Preparing Advice on Gross Negligence and reading Jersey Case Law	2.80	987.28	AHP
Jun-11-07	Drafting Advice - independent verification	4.10	1,445.66	AHP
	Research on wilful default	1.40	493.64	AHP
Jun-12-07	Drafting Advice on Wilful Default and Gross Negligence	4.20	1,480.92	AHP
Jun-13-07	Drafting Advice on Gross Negligence and Wilful Default	2.30	810.98	AHP
Jun-14-07	Research on Estoppel by Representation	1.60	564.16	AHP
	Finalising and sending Advice to Kroll	0.70	246.82	AHP

## Totals

CIS\$23,941.54

**Our fees**

Time Spent	Alex Horsbrugh-Porter	65.40	@	CIS\$352.60per hour	CIS\$23,060.04
Time Spent	Marcus Baldwin	2.50	@	CIS\$352.60per hour	CIS\$881.50

**DISBURSEMENTS**

May-31-07	Mailfast Services	20.00
	Photocopies, telefax, telephone, laser prints and sundry charges	1,803.54
	Court - Filing Fee (Notice of Appeal)	200.00
	Court - Filing Fee (Court of Appeal Security)	50.00
	Court - Filing Fee (Summons Stay of Execution)	100.00

## Totals

CIS\$2,173.54

**Total Fee & Disbursements**

CIS\$26,115.08

## Previous Balance

19,788.69

**Balance Now Due**

CIS\$45,903.77

If the account is being settled in US\$, the  
US\$ equivalent for the CIS figure above is

US\$55,980.21




# RITCH & CONOLLY

ATTORNEYS . AT . LAW

P O Box 1994 • Queensgate House • 113 South Church Street  
Grand Cayman KY1-1104 • CAYMAN ISLANDS  
Phone: 345 949 7366 • Facsimile: 345 949 8652  
E-mail: info@rc.com.ky • Web: www.rc.com.ky

17<sup>th</sup> September 2007

*Renewed by JB*  
 17/9/07

Kroll Cayman Limited  
P.O. Box 1102  
4<sup>th</sup> Floor  
Bermuda House  
George Town  
Grand Cayman KY1-1102

**Attention: Richard Fogerty, Esq. and David Griffin, Esq.**


**BY HAND**

Dear Richard and David,

**Re: Philadelphia Alternative Asset Fund, Ltd (In Official Liquidation)**

I enclose the firm's fee note for the period 14<sup>th</sup> June 2007 to 13<sup>th</sup> September 2007 for your kind attention.

Yours sincerely,

  
**Cherry Bridges**  
**RITCH & CONOLLY**

Enc.

# *RITCH & CONOLLY*

ATTORNEYS . A T . L A W

P O Box 1994 • Queensgate House • 113 South Church Street  
Grand Cayman KY1-1104 • CAYMAN ISLANDS  
Phone: 345 949 7366 • Facsimile: 345 949 8652  
E-mail: info@rc.com.ky • Web: www.rc.com.ky

Kroll Cayman Limited  
P.O. Box 1102  
4th Floor, Bermuda House  
George Town  
KY1-1102

September 13, 2007

Client number 8277  
Matter number 10700  
Inv #: 73967

**Attention:** Richard Fogerty

**Re:** Philadelphia Alternative Asset Fund

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jun-14-07	Reviewing Alex Horsbrugh-Porter's opinion and e-mailing to Alex Horsbrugh-Porter.	0.50	225.50	CB
Jun-15-07	Telephone call with Laura Vendulez	0.20	70.52	AHP
	Call with Laura Vendzueles	0.20	70.52	AHP
Jun-18-07	Conference Call with Kroll and Dilworth Paxton	1.30	458.38	AHP
Jun-20-07	Email to Walkers on Fees	0.30	105.78	AHP
Jun-21-07	Conference call with Kroll, Walkers and U.S. Receivers' Attorneys	0.60	211.56	AHP
Jun-24-07	Drafting Budget Schedule	1.00	352.60	AHP
Jun-25-07	Email to Kroll on Budget	0.20	70.52	AHP
Jun-26-07	Reviewing budget; e-mail to Alex Horsbrugh-Porter.	0.30	135.30	CB
Jun-27-07	Telephone call with Richard Fogerty and Alex Horsbrugh-Porter; reviewing e-mail from David Griffin.	0.20	90.20	CB
	Call to Richard Fogerty on correspondence	0.30	105.78	AHP
	Call to Richard Fogerty on issues for QC	0.40	141.04	AHP
Jun-29-07	Telephone call with Richard Fogerty; reviewing e-mail re Listing Form.	0.20	90.20	CB
Jul-03-07	E-mail and telephone call to Richard Fogerty re drafting letter to LC and Tom Lowe; dealing with Listing Form; e-mails to Alex Horsbrugh-Porter and Richard Fogerty.	1.00	451.00	CB

Invoice #:	73967	Page 2	September 13, 2007	
Jul-08-07	Reviewing e-mails from Alex Horsbrugh-Porter.	0.20	90.20	CB
Jul-09-07	Reviewing e-mails from Alex Horsbrugh-Porter and David Griffin; e-mail to Alex Horsbrugh-Porter.	0.50	225.50	CB
	Emails to David Griffin on Stay of Proceedings	0.40	141.04	AHP
	Email to Dilworth on UK Counsel	0.50	176.30	AHP
Jul-10-07	Reviewing e-mails from Alex Horsbrugh-Porter; e-mail to Alex Horsbrugh-Porter.	0.20	90.20	CB
Jul-16-07	Reviewing e-mail from Alex Horsbrugh-Porter re Campbells' Bill of Costs.	0.20	90.20	CB
	Email to Guy Manning	0.40	141.04	AHP
	Email to Kroll re Bill of Costs	0.90	317.34	AHP
	Reviewing Bill of Costs	1.20	423.12	AHP
Jul-17-07	Email to Colin Shaw re experts	0.60	211.56	AHP
Jul-18-07	Reading Counsel Opinion	1.60	564.16	AHP
Jul-25-07	Emails to Campbells and Kroll on Costs	0.40	141.04	AHP
Jul-27-07	Reviewing Advice for meeting with Michael Crystal Q.C.	1.10	387.86	AHP
	Travelling to and meeting with Kroll, Michael Crystal and call with Dilworth Paxton	1.90	669.94	AHP
	Email to Dilworth Paxton on Kroll call	0.30	105.78	AHP
	Drafting letters on directions and costs for Campbells	0.70	246.82	AHP
	Emails to David Allison	0.40	141.04	AHP
Jul-30-07	Research on Preliminary Issues	0.80	282.08	AHP
	Drafting Response to Campbell's letter	1.30	458.38	AHP
	Email to Kroll and David Allison on letter	0.40	141.04	AHP
Jul-31-07	Emails to David Allison and Kroll on Directions and Administration Agreement	0.70	246.82	AHP
	Email to Dilworth on monies held by UBS	0.70	246.82	AHP
Aug-01-07	Emails to David Allison and Kroll on letters to Campbells	0.30	105.78	AHP
	Drafting Statement of Objections	2.50	881.50	AHP
Aug-02-07	Sending Letters to Campbells	0.50	176.30	AHP
Aug-03-07	Emails on calls with the US Attorneys	0.40	141.04	AHP

	Call from Michael Crystal Q.C.'s clerk	0.30	105.78	AHP
Aug-06-07	Email to Valdis Foldats on without prejudice communication	0.50	176.30	AHP
	Research on Pleadings in 4.83 Applications	1.10	387.86	AHP
Aug-08-07	Reviewing e-mail from Alex Horsbrugh-Porter.	0.20	90.20	CB
	Further research on Preliminary Issues	1.70	599.42	AHP
	Email to Kroll on Pleadings and Preliminary Issues	1.20	423.12	AHP
Aug-09-07	Review of Expert Report by S. Andrew	0.50	176.30	AHP
	Reviewing Amended Complaint and Dismissal Motion	1.10	387.86	AHP
Aug-15-07	Drafting Submissions and Research for 28/08/07	0.70	246.82	AHP
	Email to Kroll and David Allison	0.40	141.04	AHP
	Research on preliminary issues	2.60	916.76	AHP
Aug-16-07	Drafting Submissions on Preliminary issues of law for hearing 28/08/07	4.40	1,551.44	AHP
Aug-17-07	Reviewing e-mails from Alex Horsbrugh-Porter and Clerk to London Counsel; e-mail to Richard Fogerty; e-mails to London Counsel.	0.40	180.40	CB
	Email to Cherry Bridges about Philadelphia Stay of Proceedings	1.30	458.38	AHP
	Finalising Submissions	0.90	317.34	AHP
Aug-21-07	Reviewing draft letter and sending to Campbells.	0.20	90.20	CB
Aug-22-07	Telephone conference with Michael Crystal QC at 11am; telephone calls with Guy Manning x2; e-mail to London Counsel re Evidence Law and Civil Evidence Rules; e-mail to Alex Horsbrugh-Porter and Richard Fogerty.	2.00	902.00	CB
Aug-23-07	Telephone conference with Michael Crystal QC and David Allison at 9.45am; e-mail to London Counsel; reviewing e-mail from Campbells and reviewing draft directions; telephone call with Alex Horsbrugh-Porter; telephone call with Richard Fogerty; telephone call with Alastair Walters.	2.00	902.00	CB
Aug-24-07	Reviewing e-mails from David Allison; reviewing draft Skeleton; e-mail to Alex Horsbrugh-Porter re depositions; organising authorities bundle; telephone calls to Guy Manning/Alastair Walters/Richard Fogerty;	5.00	2,255.00	CB

	e-mail to Richard Fogerty and David Allison sending draft letter; preparing draft Order; reviewing Applicants' hearing bundle. Formatting skeleton received from Counsel; preparing index of authorities; researching on internet to obtain print-outs of authorities.	4.00	492.00	PAR
Aug-25-07	E-mail to David Allison; reviewing Skeleton Arguments and preparing for hearing.	2.00	902.00	CB
Aug-26-07	Reviewing e-mail from Richard Fogerty; e-mail to David Allison; reviewing e-mail from David Allison.	0.50	225.50	CB
Aug-27-07	Preparing for hearing; reviewing e-mails from Campbells.	3.00	1,353.00	CB
Aug-28-07	Preparing for Court for directions hearing re preliminary issue; in Court before Levers J from 9.30am but adjourned to 11am and returned 3pm to 5pm.	10.00	4,510.00	CB
	Printing final authorities received from Counsel and delivering to Campbells/Court; typing notes of hearing at Court on laptop (11:30am to 1pm and 3pm to 4.15pm).	4.25	522.75	PAR
Aug-29-07	Amending hearing notes from 28th August 2007 (9am-10am; 3:30pm-4pm).	1.50	184.50	PAR
Sep-03-07	Reviewing Skeleton Arguments	1.00	352.60	AHP
	Reading Expert Reports of Powell and Gross	1.30	458.38	AHP
	Email to Counsel on Costs	0.40	141.04	AHP
Sep-04-07	Email to Kroll on Taxation of Costs	0.30	105.78	AHP
	Letter to Valdis Foldats on Taxation	0.50	176.30	AHP
	Reviewing Memo on 28/08/07 hearing	0.60	211.56	AHP
	Amending hearing notes from 28th August 2007 (10am-11.30am).	1.50	184.50	PAR
Sep-06-07	Attending Court for Judgment	0.70	246.82	AHP
	Reviewing Judgment	0.90	317.34	AHP
	Email to David Allison on Judgment	0.80	282.08	AHP
Sep-07-07	Research on Court of Appeal Law	0.60	211.56	AHP
	Email to David Allison on Leave to Appeal	0.50	176.30	AHP
Sep-10-07	Reviewing note of hearing and amending; e-mail to London Counsel; reviewing draft Judgment and Campbells' amendments; e-mails to and from Alex Horsbrugh-Porter and London Counsel.	1.00	451.00	CB
Sep-12-07	Reviewing e-mails from Campbells; conference call with London Counsel;	2.50	1,127.50	CB

	reviewing Levers J's Ruling; drafting and amending letter to Campbells; reviewing e-mail to Richard Fogerty.			
	Call with Michael Crystal and David Allison	0.70	246.82	AHP
	Email to Kroll on call with Michael Crystal	0.80	282.08	AHP
	Email to Justice Levers' secretary	0.40	141.04	AHP
	Draft letter to Campbells	0.60	211.56	AHP
Sep-13-07	Reviewing e-mails from David Allison; sending out e-mail to Campbells and e-mail to David Allison.	0.50	225.50	CB
	Totals	93.15	CI\$33,469.53	

**Our fees**

Time Spent	Cherry Bridges	32.60 @ CI\$451.00 per hour	CI\$14,702.60
Time Spent	Alex Horsbrugh-Porter	49.30 @ CI\$352.60 per hour	CI\$17,383.18
Time Spent	Paralegal	11.25 @ CI\$451.00 per hour ?	CI\$1,383.75

CI\$123.00

**DISBURSEMENTS**

Mailfast Services	28.00
Photocopies, telefax, telephone, laser prints and sundry charges	4,817.44
Totals	CI\$4,845.44

<b>Total Fee &amp; Disbursements</b>	<b>CI\$38,314.97</b>
Previous Balance	45,903.77

<b>Balance Now Due</b>	<b>CI\$84,218.74</b>
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<b>If the account is being settled in US\$, the US\$ equivalent for the CI\$ figure above is</b>	<b>US\$102,705.78</b>
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# *RTTCH & CONOLLY*

A T T O R N E Y S - A T - L A W

P O Box 1884 • Queensgate House • 113 South Church Street  
Grand Cayman KY1-1104 • CAYMAN ISLANDS  
Phone: 345 949 7966 • Facsimile: 345 949 8652  
E-mail: info@rc.com.ky • Web: www.rc.com.ky

Kroll Cayman Limited  
P.O. Box 1102  
4th Floor, Bermuda House  
George Town  
KY1-1102  
**Attention: Richard Fogerty**

September 30, 2007

Client number 8277  
Matter number 10700  
Inv #: 74079

**Re: Philadelphia Alternative Asset Fund**

**To professional charges for the period 14<sup>th</sup> September 2007 to 30<sup>th</sup> September 2007.**

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Sep-14-07	Reviewing e-mails from Laura Vendzules, Alex Horsbrugh-Porter and David Allison; e-mail to David Allison; telephone call with Alastair Walters.	0.50	225.50	CB
Sep-15-07	E-mails to and from David Allison and Richard Fogerty; reviewing e-mail from Alex Horsbrugh-Porter and experts' reports.	1.00	451.00	CB
Sep-16-07	Reviewing e-mail and Points of Defence; e-mail to David Allison and Michael Crystal QC's Clerk re amendments to Points of Defence.	0.50	225.50	CB
Sep-17-07	Telephone conference with David Allison/Alex Horsbrugh-Porter; attending Court before Levers J; preparing for Court; e-mails to Richard Fogerty; telephone call with Alastair Walters; e-mails and note reporting on Court hearing; e-mails to and from clients.	4.00	1,804.00	CB
Sep-17-07	Preparing for Hearing with Justice Levers; attending Court in front of Justice Levers; travelling to and from Court; reviewing Expert Report of N. Meeson; reviewing Expert Report of Ray O'Neill.	4.10	1445.66	AHP
Sep-18-07	Reviewing e-mails from Michael Crystal QC's Clerk/Richard Fogerty; e-mail to Richard Fogerty; reviewing draft letter to Campbells; reviewing letter from Campbells.	1.00	451.00	CB

Sep-18-07	E-mail to David Allison re Appeal; further reviewing Expert Report of Ray O'Neill.	1.80	634.68	AHP
Sep-19-07	Amending letter to Campbells and e-mails to David Allison.	0.90	317.34	AHP
Sep-20-07	E-mails to and from David Allison; reviewing e-mails from Richard Fogerty/Alex Horsbrugh-Porter and draft letter to Campbells.	0.50	225.50	CB
Sep-20-07	E-mail to David Allison attaching revised letter to Campbells.	0.80	282.08	AHP
Sep-21-07	Letter to Campbells on preliminary issue.	0.30	105.78	AHP
Sep-26-07	E-mails to David Allison	0.50	176.30	AHP
Sep-27-07	E-mail to Alex Horsbrugh-Porter; reviewing various e-mails from Alex Horsbrugh-Porter/ David Allison.	0.30	135.30	CB
Sep-27-07	Attending at Mrs. Justice Levers; travel to and from Court; e-mail to client and Counsel; draft letter to Listing Officer.	2.20	775.72	AHP
Sep-28-07	Research on Appeals; e-mail to David Allison on Appeals.	1.80	634.68	AHP

**OUR FEES**

Time Spent	Cherry Bridges	7.80	@	CI\$451.00 per hour	CI\$3,517.80
Time Spent	Alex Horsbrugh-Porter	12.40	@	CI\$352.60 per hour	CI\$4,372.24

**Total****CI\$7,890.04****DISBURSEMENTS**

Mailfast Services	4.00
Photocopies, telefax, telephone, laser prints and sundry charges	636.16
Secretarial Overtime	29.54
Court Filing Fee (Points of Defence)	200.00

**Total****CI\$869.70****Total Fee & Disbursements****CI\$8,759.74**

Previous Balance

84,218.74

Payment Received on 12<sup>th</sup> October 2007

19,788.69

**Balance Now Due****CI\$73,189.79**

If the account is being settled in US\$, the US\$ equivalent for the CI\$ figure above is

**US\$89,255.84**



**South Square Invoices**  
**July 2007 – September 2007**

## Professional Fees of Mr David Allison

VAT Registration No: 744 2364 38

Kroll (Cayman) Limited  
PO Box 1102 GT  
Bermuda House, 4th Floor  
Dr. Roy's Drive,  
GeorgeTown,Grand Cayman

3-4 South Square  
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Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
09 Jul 2007	Perusing and Reading Part of Files 1-12 of Documents for Joint Opinion	2250.00	0.00
10 Jul 2007	Perusing and Reading Part of Files 1-12 for Joint Opinion; Advising by Telephone with Cayman Solicitors; Consultation (Counsel only) with Michael Crystal QC.	2375.00	0.00
11 Jul 2007	Perusing Papers and Finishing Review of Files 1-12; Drafting Joint Opinion.	2025.00	0.00
12 Jul 2007	Perusing Papers ) Further Work on Joint Opinion ) Perusing Papers and Advising by Telephone ]	1025.00	0.00
14 Jul 2007	Perusing Papers ) Working on Joint Opinion ]	675.00	0.00
17 Jul 2007	Consultation (Counsel only) with Michael Crystal	225.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

**PLEASE MAKE CHEQUE PAYABLE TO Mr David Allison**

This fee note supersedes previous fee notes

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

## Professional Fees of Mr David Allison

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Griffin

Date 10 October 2007

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### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	8575.00	0.00
17 Jul 2007	QC Drafting Amendment )		
18 Jul 2007	Finalising Opinion, including Telephone Conference with Michael Crystal QC and e-mail to Kroll	125.00	0.00
19 Jul 2007	Advising by Telephone (2)	125.00	0.00
27 Jul 2007	Perusing Papers and Preparation ) Advising by Telephone (2) ]	675.00	0.00
30 Jul 2007	Perusing Papers - Emails and Draft Correspondence	125.00	0.00
31 Jul 2007	Perusing Papers ) Drafting Letter ) Advising by Telephone ]	450.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

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## Professional Fees of Mr David Allison

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Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	10075.00	0.00
01 Aug 2007	Perusing Papers - Preliminary Issue Work, Appeal Against Rejection of Proof of Authorities ) Drafting Letter ) Perusing Papers and Advising by Telephone (x2) ]	675.00	0.00
03 Aug 2007	Advising by Telephone	250.00	0.00
	Disbursement : Telephone call charge from hotel on holiday	30.00	5.25
15 Aug 2007	Advising by Telephone	150.00	0.00
17 Aug 2007	Advising by Telephone	150.00	0.00
21 Aug 2007	Perusing Papers and Preparation ) Consultation (Counsel only) with Michael Crystal QC re Letter ) Working on Skeleton Argument (over periods		

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

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## Professional Fees of Mr David Allison

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Date 10 October 2007

Case Ref. 64192

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Date	Description	Fees	VAT
	(Continued from previous page)	Fees B/FWD	
		11330.00	5.25
21 Aug 2007	21-22/8/07) ) Perusing Papers and Advising in Conference by Telephone ]	2600.00	0.00
23 Aug 2007	Perusing Papers and Preparation re: Evidence Laws; Drafting Order (2); Telephone Conferences (2).	675.00	0.00
24 Aug 2007	Perusing Papers and Preparation ; Advising by e-mail; Telephone Consultation with Michael Crystal QC (Counsel only); Telephone Conferences (2).	800.00	0.00
27 Aug 2007	On 26 and 27 August Perusing Papers and Preparation re: Bundle; Drafting Reply to Other Side's Skeleton Argument and Advising by e-mails.	1025.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

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Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	16430.00	5.25
28 Aug 2007	Perusing Papers and Preparation re: Expert Reports, issues arising and further documents from R&C; Advising by e-mails and Telephone. Advising by e-mails	1250.00 200.00	0.00 0.00
03 Sep 2007	* Considering Particulars and Structure of Defence	800.00	0.00
04 Sep 2007	* Perusing Papers re Court Issues	350.00	0.00
06 Sep 2007	* Perusing Papers and Preparation re. Judgment and Appeal Prospects	225.00	0.00
07 Sep 2007	Perusing Papers and Preparation re Defence ) * Consultation (Counsel only) with Michael Crystal QC re Judgment and Next Steps (over period 7/9-8/9/07) ]	1125.00	0.00

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

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Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	20380.00	5.25
10 Sep 2007	* Working on Defence	450.00	0.00
12 Sep 2007	Perusing Papers and Preparation ) Advising by Telephone re: Judgment ) * Defence Work ]	1250.00	0.00
13 Sep 2007	* Drafting Defence	900.00	0.00
14 Sep 2007	Perusing Papers - Emails ) Drafting Defence and Emails ) Further Drafting Defence (over period 14 & 15/9/07) ) * Consultation (Counsel only) with Michael Crystal QC (via Telephone) ]	2150.00	0.00
17 Sep 2007	* Perusing Papers and Advising by Telephone	225.00	0.00

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

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## Professional Fees of Mr David Allison

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Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	25355.00	5.25
19 Sep 2007	* Perusing Papers and Preparation	350.00	0.00
20 Sep 2007	* Perusing Papers and Preparation	350.00	0.00
21 Sep 2007	Perusing Papers and Preparation ) Advising by Telephone ) * Settling correspondence and considering Expert Evidence	875.00	0.00
26 Sep 2007	* Perusing Papers and Preparation re: US Pleadings and e-mails	375.00	0.00
28 Sep 2007	Perusing Papers and Preparation ) Drafting Letter and e-mail ) * Consultation (Counsel only) with Michael Crystal QC ]	500.00	0.00

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES £27805.00

OUTSTANDING VAT £5.25

**TOTAL OUTSTANDING £27810.25**

PLEASE MAKE CHEQUE PAYABLE TO Mr David Allison

This fee note supersedes previous fee notes

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PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE



## Professional Fees of Mr. Michael Crystal QC

VAT Registration No: 244 3932 62  
11783

Kroll (Cayman) Limited  
PO Box 1102 GT  
Bermuda House, 4th Floor  
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DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
05 Jul 2007	Preparation ; Telephone Consultation with David Allison	375.00	0.00
06 Jul 2007	Preparation ; Telephone Consultation with David Allison re claim of UBS Cayman	750.00	0.00
10 Jul 2007	Preparation and Consultation with David Allison	1500.00	0.00
11 Jul 2007	Perusing Papers and Preparation	3000.00	0.00
12 Jul 2007	Preparation ; Telephone Consultation with David Allison re claim by UBS Cayman	3750.00	0.00
16 Jul 2007	Perusing Papers and Preparation re claim by UBS	1500.00	0.00
17 Jul 2007	Preparation ; Telephone Consultation with David Allison ; draft Opinion re claim by UBS	2250.00	0.00
18 Jul 2007	Preparation ; Telephone Consultation with David	750.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

PLEASE MAKE CHEQUE PAYABLE TO Mr. Michael Crystal QC

This fee note supersedes previous fee notes

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PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

## Professional Fees of Mr. Michael Crystal QC

VAT Registration No: 244 3932 62  
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DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	13875.00	0.00
18 Jul 2007	Allison ; Joint Opinion re claim by UBS Cayman		
19 Jul 2007	Preparation ; Telephone Consultation with David Allison re claim by UBS Cayman	750.00	0.00
26 Jul 2007	Preparation; Consultation with Kroll re: Philadelphia Alt Asset etc & claim by Maples and Calder.	1500.00	0.00
27 Jul 2007	Preparation, consultation with Kroll, Rich and Connolly, telephone consultation with DWA & US receiver Philadelphia Alt Asset etc re claim by UBS Cayman	3000.00	0.00
31 Jul 2007	Perusing Papers and Preparation ; Telephone Consultation with David Allison (Counsel only).	1875.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

PLEASE MAKE CHEQUE PAYABLE TO Mr. Michael Crystal QC

This fee note supersedes previous fee notes

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

## Professional Fees of Mr. Michael Crystal QC

VAT Registration No: 244 3932 62  
11783

Kroll (Cayman) Limited  
PO Box 1102 GT  
Bermuda House, 4th Floor  
Dr. Roy's Drive,  
GeorgeTown, Grand Cayman

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	21000.00	0.00
01 Aug 2007	Perusing Papers and Preparation ; Telephone Consultation with David Allison (Counsel only).	2250.00	0.00
03 Aug 2007	Perusing Papers and Preparation ; Counsel only Telephone Consultation with David Allison re: claim by UBS Cayman	1500.00	0.00
08 Aug 2007	Perusing Papers and Preparation	750.00	0.00
17 Aug 2007	Perusing Papers and Preparation ; Telephone Consultation with David Allison	750.00	0.00
21 Aug 2007	Preparation and Consultation counsel only with David Allison	750.00	0.00
22 Aug 2007	Preparation ; Telephone Consultation with David Allison and Rich and Connolly re claim by UBS	1125.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Michael Crystal QC**

This fee note supersedes previous fee notes

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

## Professional Fees of Mr. Michael Crystal QC

VAT Registration No: 244 3932 62  
11783

Kroll (Cayman) Limited  
PO Box 1102 GT  
Bermuda House, 4th Floor  
Dr. Roy's Drive,  
GeorgeTown, Grand Cayman

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	28125.00	0.00
23 Aug 2007	Preparation ; Telephone Consultation with David Allison, Kroll, Ritch and Connolly	2250.00	0.00
24 Aug 2007	Preparation ; Telephone Consultation with David Allison re claim by UBS Cayman	1500.00	0.00
28 Aug 2007	Perusing Papers and Preparation	1500.00	0.00
07 Sep 2007	* Preparation ; Telephone Consultation with David Allison re claim by UBS Cayman	2250.00	0.00
12 Sep 2007	* Preparation ; Telephone Consultation with David Allison and Rich and Connolly re claim by UBS	750.00	0.00
15 Sep 2007	* Preparation ; Telephone Consultation with David Allison re draft Points of Defence and draft preliminary issue Note: Items marked '*' are previously unbilled	2250.00	0.00

OUTSTANDING FEES £C/FWD

OUTSTANDING VAT £C/FWD

**TOTAL OUTSTANDING £C/FWD**

PLEASE MAKE CHEQUE PAYABLE TO Mr. Michael Crystal QC

This fee note supersedes previous fee notes

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

## Professional Fees of Mr. Michael Crystal QC

VAT Registration No: 244 3932 62  
11783

Kroll (Cayman) Limited  
PO Box 1102 GT  
Bermuda House, 4th Floor  
Dr. Roy's Drive,  
GeorgeTown, Grand Cayman

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Richard Fogerty/David  
Griffin

Date 10 October 2007

Case Ref. 64192

### PHILADELPHIA ALTERNATIVE ASSET FUND LTD - UBS FUND SERVICES (CAYMAN) LTD

Date	Description	Fees	VAT
	(Continued from previous page) Fees B/FWD	38625.00	0.00
21 Sep 2007	* Preparation ; Telephone Consultation with David Allison ; Telephone Consultation with Kroll	750.00	0.00
25 Sep 2007	* Preparation re claim by UBS Cayman	750.00	0.00
28 Sep 2007	* Preparation and Telephone Consultation with David Allison re claim by UBS Cayman	375.00	0.00

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	£40500.00
OUTSTANDING VAT	£0.00
<b>TOTAL OUTSTANDING</b>	<b>£40500.00</b>

PLEASE MAKE CHEQUE PAYABLE TO Mr. Michael Crystal QC

This fee note supersedes previous fee notes

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO.ON ALL CORRESPONDENCE

**Walkers Invoices**  
**June 2007 – September 2007**



CAYMAN ISLANDS 12 July 2007

Invoice No: 123555  
MH/GAL/K0424-56702

BRITISH VIRGIN ISLANDS

DUBAI Kroll (Cayman) Limited  
PO Box 1102 GT  
Fourth Floor

HONG KONG Bermuda House  
British American Centre

JERSEY George Town, Grand Cayman KY1-1102  
Cayman Islands

LONDON

Attention: Richard Fogerty

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#### PAAF LIQUIDATION

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PROFESSIONAL CHARGES for work performed in relation to the above matter, as set out in the attached schedule.

**\$39,228.00**

#### DISBURSEMENTS

Filing an Affidavit	30.49
Filing an Order	30.49
Overseas Call	207.27
Photocopying	925.20
Printing	83.70
Sundry Expense	392.28

#### TOTAL DISBURSEMENTS

**\$1,669.43**

#### AMOUNT DUE

**US\$40,897.43**

WALKERS

E. & O.E.

**This fee note has been prepared in accordance with Walkers' Terms of Engagement.**

We appreciate your business and encourage you to rate our services by filling out a service report on our website ([www.walkersglobal.com/servicereport.php](http://www.walkersglobal.com/servicereport.php)). Your feedback will assist us in assessing and improving the quality of our service.

#### US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0398-878
	Reference:	56702-123555

**Walkers**

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.  
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town  
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

**PROFESSIONAL CHARGES DETAILS**

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
<b>Guy Locke</b>			
1 Jun 2007	Reviewing director indemnity issues.	0.40	246.00
4 Jun 2007	Reviewing indemnity issues	0.30	184.50
4 Jun 2007	Reviewing Emails, approach re adjudication	0.40	246.00
5 Jun 2007	Reviewing emails re adjudication	0.20	123.00
5 Jun 2007	Reviewing M & C correspondence	0.20	123.00
6 Jun 2007	Reviewing costs issues	0.60	369.00
6 Jun 2007	Reviewing RF call, SC	0.30	184.50
7 Jun 2007	Reviewing costs issues/emails.	0.30	184.50
20 Jun 2007	Reviewing M finance issues, email	0.30	184.50
		3.00	\$1,845.00
<b>Mark Holligon</b>			
1 Jun 2007	Discussion Guy Locke	0.10	55.00
1 Jun 2007	Email out Kroll	0.10	55.00
1 Jun 2007	Email in Kroll	0.10	55.00
1 Jun 2007	Email in Sentner	0.10	55.00
1 Jun 2007	Researching possible ways of challenging POD agreement indemnity	6.00	3,300.00
1 Jun 2007	Email in Guy Locke	0.10	55.00
1 Jun 2007	Email out Guy Locke	0.10	55.00
1 Jun 2007	Email in Cordone	0.10	55.00
1 Jun 2007	Letter in Stradley	0.10	55.00
1 Jun 2007	Email out Alex H-Porter	0.10	55.00
1 Jun 2007	Drafting affidavit for fee approval	0.50	275.00
1 Jun 2007	Email out Kroll re fee application	0.10	55.00
1 Jun 2007	Email out Kroll re Court Reports	0.10	55.00
1 Jun 2007	Email out Kroll re call	0.10	55.00
1 Jun 2007	Email out Kroll re affidavits	0.10	55.00
1 Jun 2007	Email in Kroll re affidavits	0.10	55.00
1 Jun 2007	Email in Alex H-Porter	0.10	55.00
1 Jun 2007	Email in Kroll re call	0.10	55.00
1 Jun 2007	Email in Sentner re call	0.10	55.00
1 Jun 2007	Email in Kroll re Court report	0.10	55.00
1 Jun 2007	Email in Sentner re call	0.10	55.00
1 Jun 2007	Email in Sentner - query from Receiver	0.10	55.00
1 Jun 2007	Email out Sentner - query from Receiver	0.10	55.00
1 Jun 2007	Email in Kroll re call	0.10	55.00
1 Jun 2007	Email out Kroll re call	0.10	55.00
1 Jun 2007	Email in Kroll re call	0.10	55.00
1 Jun 2007	Email in Sentner re call	0.10	55.00
1 Jun 2007	Email in T&R	0.10	55.00
4 Jun 2007	Email out Kroll re call	0.10	55.00
4 Jun 2007	Email in Kroll re call	0.10	55.00
4 Jun 2007	Email out Kroll re call	0.10	55.00
4 Jun 2007	Email in Sentner re call	0.10	55.00
4 Jun 2007	Email in Guy Locke re call	0.10	55.00
4 Jun 2007	Email in Kroll re call	0.10	55.00
4 Jun 2007	Letter out M&C	0.20	110.00
4 Jun 2007	Drafting Order	0.20	110.00
4 Jun 2007	Telephone call Kroll re M&C application	0.10	55.00
4 Jun 2007	Email in Kroll re M&C application	0.10	55.00



4 Jun 2007	Email in Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email in J Rodgers	0.10	55.00
4 Jun 2007	Email in Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email out Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email in Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email out Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email in Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email out Alex H-Porter re strategy	0.10	55.00
4 Jun 2007	Email out Kroll re draft Order	0.10	55.00
4 Jun 2007	Email out Kroll	0.10	55.00
4 Jun 2007	Discussion Sandie Corbett re letter to M&C	0.20	110.00
4 Jun 2007	Research - agency issue	2.00	1,100.00
5 Jun 2007	Email out Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email in Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email out Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email in Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email in Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email out Kroll re M&C letter	0.10	55.00
5 Jun 2007	Email out J Rodgers re M&C	0.10	55.00
5 Jun 2007	Email in J Rodgers re M&C	0.10	55.00
5 Jun 2007	Telephone call J Rodgers re M&C	0.10	55.00
5 Jun 2007	Email out M&C	0.10	55.00
5 Jun 2007	Telephone call M&C	0.20	110.00
5 Jun 2007	Amending Order	0.10	55.00
5 Jun 2007	Email out Kroll re M&C Order	0.10	55.00
5 Jun 2007	Email out Kroll re M&C Order	0.10	55.00
5 Jun 2007	Email in Kroll re M&C	0.10	55.00
5 Jun 2007	Email out Kroll re M&C	0.10	55.00
5 Jun 2007	Telephone call Kroll re fee application	0.10	55.00
5 Jun 2007	Telephone call Kroll re fee application	0.10	55.00
5 Jun 2007	Email in Alex H-Porter	0.10	55.00
5 Jun 2007	Research	1.00	550.00
6 Jun 2007	Amending Order.	0.30	165.00
6 Jun 2007	Amending Order.	0.30	165.00
6 Jun 2007	Discuss M&C fee issue with GAL/SC.	1.00	550.00
6 Jun 2007	Email out Kroll with draft Order.	0.10	55.00
6 Jun 2007	Email in Kroll re Order.	0.10	55.00
6 Jun 2007	Telephone call re Order.	0.10	55.00
6 Jun 2007	Telephone call re Order.	0.10	55.00
6 Jun 2007	Email out M&C.	0.10	55.00
6 Jun 2007	Email in M&C.	0.10	55.00
6 Jun 2007	Email out M&C.	0.10	55.00
6 Jun 2007	Email out Kroll.	0.10	55.00
6 Jun 2007	Research authorities	3.50	1,925.00
6 Jun 2007	Email in M&C (5/6/07)	0.10	55.00
6 Jun 2007	Email in SC re M&C proposal.	0.10	55.00
7 Jun 2007	Discussion with Sandie Corbett re M&C email.	0.30	165.00
7 Jun 2007	Email in M&C.	0.10	55.00
7 Jun 2007	Email out Kroll re M&C email.	0.10	55.00
7 Jun 2007	Email out Kroll re M&C email.	0.10	55.00
7 Jun 2007	Telephone call Kroll re M&C email.	0.10	55.00
7 Jun 2007	Email out Kroll re M&C email.	0.10	55.00
7 Jun 2007	Email in Kroll re M&C email.	0.10	55.00
7 Jun 2007	Email in Kroll re M&C email.	0.10	55.00

7 Jun 2007	Email out M&C.	0.10	55.00
7 Jun 2007	Attending court, including travel and waiting.	0.70	385.00
7 Jun 2007	Email in Kroll to committee	0.10	55.00
8 Jun 2007	Reviewing email in Kroll (7/6/07)	0.40	220.00
8 Jun 2007	Telephone call Kroll.	0.10	55.00
8 Jun 2007	Email out Kroll.	0.10	55.00
8 Jun 2007	Email in Kroll.	0.10	55.00
8 Jun 2007	Telephone call C.Casey l/m	0.10	55.00
8 Jun 2007	Email in L. Vendzules	0.10	55.00
8 Jun 2007	Email out L. Vendzules	0.10	55.00
8 Jun 2007	Email out Kroll - Payne Report	0.10	55.00
8 Jun 2007	Reviewing Payne report.	0.50	275.00
8 Jun 2007	Email out M&C.	0.10	55.00
8 Jun 2007	Email out Kroll.	0.10	55.00
8 Jun 2007	Email out Alex H-Porter	0.10	55.00
8 Jun 2007	Email in Guy Locke	0.10	55.00
8 Jun 2007	Email in Kroll.	0.10	55.00
8 Jun 2007	Email in L. Vendzules.	0.10	55.00
8 Jun 2007	Email in Vendzules.	0.10	55.00
8 Jun 2007	Reviewing Scrivenor report.	1.00	550.00
8 Jun 2007	Email out Kroll - report.	0.10	55.00
8 Jun 2007	Email out Kroll.	0.10	55.00
8 Jun 2007	Telephone call Chris Casey	0.20	110.00
8 Jun 2007	Research limitation law.	0.20	110.00
8 Jun 2007	Discussion w/ Guy Locke - Potential Deloitte claim	0.30	165.00
8 Jun 2007	Telephone call Kroll.	0.20	110.00
13 Jun 2007	Telephone call Kroll re fee application.	0.20	110.00
13 Jun 2007	Email out Court to move hearing date.	0.10	55.00
13 Jun 2007	Telephone call Kroll re fee application.	0.10	55.00
13 Jun 2007	Telephone call Kroll, Sentner re fee application.	0.50	275.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Email out Court.	0.10	55.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Email out Court	0.10	55.00
13 Jun 2007	Email in Kroll - Report to Court.	0.10	55.00
13 Jun 2007	Email out Court.	0.10	55.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Telephone call Kroll re report.	0.20	110.00
13 Jun 2007	Email out Court.	0.10	55.00
13 Jun 2007	Email in Kroll	0.10	55.00
13 Jun 2007	Email out Kroll.	0.10	55.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Email out Court.	0.10	55.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Email out Court.	0.10	55.00
13 Jun 2007	Email in Court.	0.10	55.00
13 Jun 2007	Amending draft Court Report.	3.00	1,650.00
13 Jun 2007	Email out Kroll confirming date change.	0.10	55.00
13 Jun 2007	Email out Guy Locke.	0.10	55.00
13 Jun 2007	Work on drafting Affidavit.	0.70	385.00
14 Jun 2007	Work on evidence.	1.50	825.00
14 Jun 2007	Telephone call Sentner, Rodgers.	0.30	165.00
14 Jun 2007	Telephone call Kroll.	0.20	110.00
14 Jun 2007	Telephone call Alex H-Porter.	0.20	110.00
14 Jun 2007	Email in Rodgers.	0.10	55.00
14 Jun 2007	Email out Rodgers.	0.10	55.00

14 Jun 2007	Email in Rodgers.	0.10	55.00
14 Jun 2007	Email in Sentner.	0.10	55.00
14 Jun 2007	Email out Sentner.	0.10	55.00
14 Jun 2007	Email in Rodgers.	0.10	55.00
14 Jun 2007	Email in Rodgers.	0.10	55.00
14 Jun 2007	Email in Sentner.	0.10	55.00
14 Jun 2007	Email out Sentner.	0.10	55.00
14 Jun 2007	Email in Sentner.	0.10	55.00
14 Jun 2007	Work on evidence.	0.50	275.00
14 Jun 2007	Email out L. Vendzules.	0.10	55.00
14 Jun 2007	Email in L. Vendzules	0.10	55.00
14 Jun 2007	Email in L. Vendzules	0.10	55.00
14 Jun 2007	Email in Alex H-Porter	0.10	55.00
15 Jun 2007	Work on evidence, review docs.	2.10	1,155.00
18 Jun 2007	Email in Alex H-Porter.	0.10	55.00
19 Jun 2007	Email in Cordone	0.10	55.00
19 Jun 2007	Review further expert reports	1.50	825.00
19 Jun 2007	Email out Sentner to fix call	0.10	55.00
19 Jun 2007	Email in Sentner to fix call	0.10	55.00
19 Jun 2007	Email in Sentner to fix call	0.10	55.00
19 Jun 2007	Email out Kroll re fee approval	0.10	55.00
19 Jun 2007	Email in Kroll re fee approval	0.10	55.00
19 Jun 2007	Telephone call Receiver, Kroll, Sentner	0.10	55.00
19 Jun 2007	Work on Court Report	0.60	330.00
19 Jun 2007	Work on report	0.20	110.00
19 Jun 2007	Work on affidavit	0.10	55.00
19 Jun 2007	Telephone call R. Fogerty regarding strategy and fee application	0.60	330.00
19 Jun 2007	Work on budget spreadsheets	2.00	1,100.00
20 Jun 2007	Further work on report	0.20	110.00
20 Jun 2007	Email in Sentner re budgets	0.10	55.00
20 Jun 2007	Email out team re budgets	0.10	55.00
20 Jun 2007	Email in Alex H-Porter re fee approval	0.10	55.00
20 Jun 2007	Email out Alex H-Porter	0.10	55.00
20 Jun 2007	Telephone call Alex H-Porter	0.10	55.00
20 Jun 2007	Email in Sentner re call with D.P.	0.10	55.00
20 Jun 2007	Email in Kroll re call with D.P.	0.10	55.00
20 Jun 2007	Email in Alex H-Porter re call	0.10	55.00
20 Jun 2007	Email in Sentner re call	0.10	55.00
21 Jun 2007	Email in L. Vendzules	0.10	55.00
21 Jun 2007	Email in Sentner	0.10	55.00
21 Jun 2007	Email out Sentner	0.10	55.00
21 Jun 2007	Email in Sentner	0.10	55.00
21 Jun 2007	Telephone call Receiver, Sentner, Kroll.	0.70	385.00
21 Jun 2007	Email in Sentner	0.10	55.00
21 Jun 2007	Email in Sentner	0.10	55.00
21 Jun 2007	Email in Sentner	0.10	55.00
21 Jun 2007	Email out Guy Locke - update	0.10	55.00
21 Jun 2007	Email out Kroll - Court Report	0.10	55.00
21 Jun 2007	Telephone call Kroll re budgets and strategy	0.30	165.00
22 Jun 2007	Email in Kroll re fee approval	0.10	55.00
22 Jun 2007	Email out Kroll re fee approval	0.10	55.00
22 Jun 2007	Email in Kroll re fee approval	0.10	55.00
22 Jun 2007	Telephone call Kroll re csl opinion	0.30	165.00
24 Jun 2007	Email in Alex H-Porter	0.10	55.00
24 Jun 2007	Email in Kroll re Court Report	0.10	55.00

25 Jun 2007	Telephone call csl clk x2	0.30	165.00
25 Jun 2007	Telephone call Kroll	0.20	110.00
25 Jun 2007	Email in Kroll	0.10	55.00
25 Jun 2007	Email out Kroll re Court Report	0.10	55.00
25 Jun 2007	Email out Alex H-Porter re Budgets	0.10	55.00
25 Jun 2007	Email in Alex H-Porter re Budgets	0.10	55.00
25 Jun 2007	Email in Kroll re Budgets	0.10	55.00
25 Jun 2007	Email out Kroll, Sentner re Budgets	0.10	55.00
25 Jun 2007	Prepare detailed narrative for April/May to submit to Fortune	0.50	275.00
25 Jun 2007	Email in Kroll re csl	0.10	55.00
25 Jun 2007	Telephone call csl clk	0.10	55.00
25 Jun 2007	Email out Kroll re csl	0.10	55.00
25 Jun 2007	Email out Sentner re Receiver Strategy re MFL	0.10	55.00
25 Jun 2007	Email in Sentner	0.10	55.00
25 Jun 2007	Email out Kroll with detailed narrative	0.10	55.00
25 Jun 2007	Telephone call Kroll re csl for MFL opinion	0.10	55.00
25 Jun 2007	Work on affidavit in support of fee application	1.50	825.00
25 Jun 2007	Email in Kroll re constitution of committee	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner with documents for report	0.10	55.00
26 Jun 2007	Email in Sentner re budgets	0.10	55.00
26 Jun 2007	Telephone call Counsel's Clerk	0.10	55.00
26 Jun 2007	Email out Sentner re budgets	0.10	55.00
26 Jun 2007	Email in Kroll regarding use of Counsel	0.10	55.00
26 Jun 2007	Email out Counsel	0.10	55.00
26 Jun 2007	Arranging transmission of documents to Counsel	0.10	55.00
26 Jun 2007	Email in Counsel's Clerk	0.10	55.00
26 Jun 2007	Email in Counsel	0.10	55.00
26 Jun 2007	Email in Counsel's Clerk	0.10	55.00
26 Jun 2007	Email out Counsel to fix call	0.10	55.00
26 Jun 2007	Email in Counsel	0.10	55.00
26 Jun 2007	Email out Counsel re strategy	0.10	55.00
26 Jun 2007	Email out Kroll re Counsel	0.10	55.00
26 Jun 2007	Amending affidavit	0.30	165.00
26 Jun 2007	Email out Kroll with draft Affidavit	0.10	55.00
26 Jun 2007	Work on budgets	0.80	440.00
26 Jun 2007	Email in Kroll - revised report	0.10	55.00
26 Jun 2007	Email out Kroll - revised report	0.10	55.00
26 Jun 2007	Email in Sentner re revised report	0.10	55.00
27 Jun 2007	Telephone call Kroll, leaving message	0.10	55.00
27 Jun 2007	Email out Kroll with Budget	0.10	55.00
27 Jun 2007	Email out Counsel re call	0.10	55.00
27 Jun 2007	Email in Counsel re call	0.10	55.00
27 Jun 2007	Email out Counsel with further documents	0.10	55.00
27 Jun 2007	Email out Vendzules requesting Scrivenor report	0.10	55.00
27 Jun 2007	Email in Vendzules with 2nd report	0.10	55.00
27 Jun 2007	Email in Vendzules re expert reports	0.10	55.00
27 Jun 2007	Email in Vendzules re expert reports	0.10	55.00
27 Jun 2007	Email in Kroll re fee application	0.10	55.00

27 Jun 2007	Email in Kroll with draft affidavit	0.10	55.00
27 Jun 2007	Reviewing draft affidavit	0.30	165.00
27 Jun 2007	Email in Kroll re court report	0.10	55.00
27 Jun 2007	Email in Sentner	0.10	55.00
27 Jun 2007	Email out Counsel - Scrivenor report	0.10	55.00
27 Jun 2007	Email out Kroll re court report	0.10	55.00
27 Jun 2007	Telephone call Kroll re evidence for fee application	0.20	110.00
28 Jun 2007	Telephone call with D Allison	0.80	440.00
28 Jun 2007	Telephone call Kroll - finalise assumptions	0.20	110.00
28 Jun 2007	Reviewing list of budget assumptions	0.10	55.00
28 Jun 2007	Email in Kroll	0.10	55.00
28 Jun 2007	Preparing bundles	0.20	110.00
28 Jun 2007	Reviewing evidence for fee application	1.00	550.00
29 Jun 2007	Telephone call Kroll - discussing budget	0.30	165.00
29 Jun 2007	Email in Counsel	0.10	55.00
29 Jun 2007	Email out Counsel	0.10	55.00
29 Jun 2007	Telephone call Kroll x 2 re listing issues	0.30	165.00
29 Jun 2007	Letter out Court	0.10	55.00
29 Jun 2007	Telephone call Court	0.10	55.00
29 Jun 2007	Telephone call Court, leaving message	0.10	55.00
29 Jun 2007	Email in Court	0.10	55.00
29 Jun 2007	Email out Court	0.10	55.00
29 Jun 2007	Email in Court	0.10	55.00
29 Jun 2007	Email in Kroll - revised affidavit	0.10	55.00
29 Jun 2007	Email out Kroll re revised affidavit	0.10	55.00
29 Jun 2007	Email out Kroll re listing	0.10	55.00
29 Jun 2007	Email out Kroll re committee meeting to approve budget	0.10	55.00
		65.10	\$35,805.00

**Michelle Isaacs**

19 Jun 2007	Telephone conference call w/Kroll and Nixon Peabody	0.20	30.00
21 Jun 2007	Telephone call regarding US Litigation	0.50	75.00
28 Jun 2007	Conference call with David Alison	0.80	120.00
		1.50	\$225.00

**Sandie Corbett**

4 Jun 2007	Reviewing draft letter and amend	0.10	61.50
4 Jun 2007	Reviewing email various	0.20	123.00
5 Jun 2007	Reviewing email A Galatopolous	0.10	61.50
5 Jun 2007	Email M Holligon	0.10	61.50
6 Jun 2007	Preparation for hearing	1.00	615.00
6 Jun 2007	Reviewing draft email and amend	0.10	61.50
7 Jun 2007	Preparation for court	0.50	307.50
7 Jun 2007	Reviewing email A Galatopolos	0.10	61.50
		2.20	\$1,353.00

**TOTAL PROFESSIONAL CHARGES**

**71.80 US\$39,228.00**



CAYMAN ISLANDS

1 August 2007

Invoice No: 125158  
MH/GAL/K0424-56702

BRITISH VIRGIN ISLANDS

DUBAI

HONG KONG

JERSEY

LONDON

Kroll (Cayman) Limited  
PO Box 1102 GT  
Fourth Floor  
Bermuda House  
British American Centre  
George Town, Grand Cayman KY1-1102  
Cayman Islands

Attention: Richard Fogerty

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### PAAF LIQUIDATION

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**PROFESSIONAL CHARGES** for work performed in relation to the above matter, as set out in the attached schedule.

**\$21,512.50**

### DISBURSEMENTS

Filing a Summons	121.95
Filing an Affidavit	30.49
Filing an Order	30.49
Online research fee	100.00
Overseas Call	150.24
Photocopying	157.95
Printing	209.55
Professional Fees	31,824.00
Sundry Expense	215.13

### TOTAL DISBURSEMENTS

**\$32,839.80**

### AMOUNT DUE

**US\$54,352.30**

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**WALKERS**

E. & O.E.

**This fee note has been prepared in accordance with Walkers' Terms of Engagement.**

We appreciate your business and encourage you to rate our services by filling out a service report on our website ([www.walkersglobal.com/servicereport.php](http://www.walkersglobal.com/servicereport.php)). Your feedback will assist us in assessing and improving the quality of our service.

### US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	56702-125158

**Walkers**

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.  
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town  
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

**PROFESSIONAL CHARGES DETAILS**

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
<b>Guy Locke</b>			
3 Jul 2007	Reviewing MC QC Opinion	1.00	615.00
4 Jul 2007	Reviewing R & C Budget & 7th Affidavit	0.40	246.00
10 Jul 2007	Reviewing stay	0.30	184.50
18 Jul 2007	Reviewing RF affidavit - budget	0.40	246.00
25 Jul 2007	Meeting MC QC re issues.	0.30	184.50
		2.40	\$1,476.00
<b>Mark Holligon</b>			
2 Jul 2007	Email in Sentner	0.10	55.00
3 Jul 2007	Telephone call Counsel	0.30	165.00
3 Jul 2007	Email in Counsel	0.10	55.00
3 Jul 2007	Reviewing opinion	0.40	220.00
3 Jul 2007	Email in Counsel	0.10	55.00
3 Jul 2007	Email out Kroll with opinion	0.10	55.00
3 Jul 2007	Email in Counsel	0.10	55.00
3 Jul 2007	Email out Counsel	0.10	55.00
3 Jul 2007	Email in Kroll	0.10	55.00
3 Jul 2007	Email out Kroll	0.10	55.00
3 Jul 2007	Drafting Skeleton	3.00	1,650.00
3 Jul 2007	Reviewing authorities cited in MC QC Opinion	1.00	550.00
4 Jul 2007	Reviewing budgets	0.50	275.00
4 Jul 2007	Email in Kroll - R&C budget	0.10	55.00
4 Jul 2007	Email out Kroll - R&C budget	0.10	55.00
4 Jul 2007	Telephone call Kroll re R&C budget	0.10	55.00
4 Jul 2007	Drafting 7th Affidavit	0.40	220.00
4 Jul 2007	Email out Kroll re 7th Affidavit	0.10	55.00
4 Jul 2007	Telephone call Kroll re listing	0.10	55.00
4 Jul 2007	Telephone call Court re listing	0.20	110.00
4 Jul 2007	Email in Kroll re Opinion	0.10	55.00
4 Jul 2007	Email out Kroll re Opinion	0.10	55.00
4 Jul 2007	Email out Counsel re Opinion	0.10	55.00
4 Jul 2007	Email in Kroll re listing	0.10	55.00
4 Jul 2007	Email in Kroll re listing	0.10	55.00
4 Jul 2007	Email out Court re listing	0.10	55.00
4 Jul 2007	Drafting Summons	0.10	55.00
4 Jul 2007	Email in Court re listing	0.10	55.00
4 Jul 2007	Research - authorities	2.00	1,100.00
5 Jul 2007	Email in Counsel re opinion	0.10	55.00
5 Jul 2007	Email out Kroll re opinion	0.10	55.00
5 Jul 2007	Email in Kroll re opinion	0.10	55.00
5 Jul 2007	Email in Sentner re opinion	0.10	55.00
5 Jul 2007	Email out Sentner re opinion	0.10	55.00
5 Jul 2007	Email in Sentner to Rodgers	0.10	55.00
5 Jul 2007	Email out Kroll re summons	0.10	55.00
5 Jul 2007	Email in Vendzules	0.10	55.00
5 Jul 2007	Email in Kroll re MFL proof	0.10	55.00
5 Jul 2007	Email out Kroll re MFL proof	0.10	55.00
5 Jul 2007	Email in Kroll re Canadian hearing	0.10	55.00
5 Jul 2007	Email in Sentner re Canadian hearing	0.10	55.00
6 Jul 2007	Telephone call Kroll re Canada	0.20	110.00

6 Jul 2007	Email in Sentner re Canada	0.10	55.00
6 Jul 2007	Telephone call L Vendzules	0.10	55.00
6 Jul 2007	Telephone call Kroll re Canada and MFL	0.10	55.00
6 Jul 2007	Email in Kroll - letter to MFL	0.10	55.00
6 Jul 2007	Reviewing draft affidavit	0.10	55.00
6 Jul 2007	Telephone call Kroll re letter to MFL	0.10	55.00
6 Jul 2007	Telephone call Kroll re MCCS claim	0.10	55.00
9 Jul 2007	Email in Sentner re Canada	0.10	55.00
9 Jul 2007	Email in Kroll re Canada	0.10	55.00
9 Jul 2007	Email in Kroll re Canada	0.10	55.00
9 Jul 2007	Email in Kroll re Canada	0.10	55.00
9 Jul 2007	Email in Kroll re budget	0.10	55.00
9 Jul 2007	Email out Kroll re budget	0.10	55.00
9 Jul 2007	Email in Kroll	0.10	55.00
9 Jul 2007	Email out Kroll	0.10	55.00
9 Jul 2007	Email in Sentner - amended complaint	0.30	165.00
9 Jul 2007	Email out Kroll re listing	0.10	55.00
10 Jul 2007	Email out Kroll - re hearing time	0.10	55.00
10 Jul 2007	Email out Kroll - correspondence with M&C	0.10	55.00
10 Jul 2007	Email out Kroll - correspondence with M&C	0.10	55.00
10 Jul 2007	Email in M&C re appeal	0.10	55.00
10 Jul 2007	Email out M&C re appeal	0.10	55.00
10 Jul 2007	Email in M&C re appeal	0.10	55.00
10 Jul 2007	Email out Kroll re appeal	0.10	55.00
10 Jul 2007	Email in; email out Kroll re hearing	0.20	110.00
11 Jul 2007	Email in Sentner re Canada	0.10	55.00
11 Jul 2007	Email out Sentner re Canada	0.10	55.00
11 Jul 2007	Email in Vendzules re MFL Motion	0.10	55.00
11 Jul 2007	Reviewing MFL Motion for Summons, Judgment	0.70	385.00
11 Jul 2007	Email out Kroll re MFL Motion	0.10	55.00
11 Jul 2007	Email out Counsel re MFL Motion	0.10	55.00
11 Jul 2007	Email in Kroll to committee re budget	0.10	55.00
11 Jul 2007	Preparing for hearing	2.50	1,375.00
11 Jul 2007	Email out Kroll re rates	0.10	55.00
12 Jul 2007	Preparing for hearing	0.50	275.00
12 Jul 2007	Attending court, including travel and waiting	0.70	385.00
12 Jul 2007	Email in J Caulfield	0.20	110.00
12 Jul 2007	Email in Kroll	0.10	55.00
12 Jul 2007	Email in Kroll to J Caulfield	0.20	110.00
12 Jul 2007	Attending court, including travel and waiting	1.50	825.00
12 Jul 2007	Email in Sentner	0.10	55.00
13 Jul 2007	Email in counsel	0.10	55.00
13 Jul 2007	Email in J Caulfield	0.10	55.00
13 Jul 2007	Email out counsel	0.10	55.00
13 Jul 2007	Email in counsel	0.10	55.00
13 Jul 2007	Email in Kroll re investor call	0.10	55.00
13 Jul 2007	Email out Kroll re investor call	0.10	55.00
13 Jul 2007	Email in Kroll	0.10	55.00
13 Jul 2007	Email out Kroll	0.10	55.00
16 Jul 2007	Email in Counsel's Clerk	0.10	55.00
16 Jul 2007	Email out Counsel's Clerk	0.10	55.00
16 Jul 2007	Email in Counsel's Clerk	0.10	55.00
16 Jul 2007	Telephone call Kroll re Counsel's views	0.20	110.00
16 Jul 2007	Email in J Caulfield	0.10	55.00
16 Jul 2007	Email in Alex H-P	0.10	55.00



16 Jul 2007	Email out Alex H-P	0.10	55.00
17 Jul 2007	Telephone call Kroll	0.10	55.00
17 Jul 2007	Telephone call Counsel	0.10	55.00
17 Jul 2007	Email out Counsel	0.10	55.00
17 Jul 2007	Telephone call Counsel's Clerk	0.10	55.00
17 Jul 2007	Email in Counsel's Clerk	0.10	55.00
17 Jul 2007	Email out Counsel's Clerk	0.10	55.00
17 Jul 2007	Email in Counsel's Clerk	0.10	55.00
17 Jul 2007	Email out Counsel's Clerk	0.10	55.00
17 Jul 2007	Amending budget	0.10	55.00
17 Jul 2007	Email out Kroll	0.10	55.00
17 Jul 2007	Email out Kroll	0.10	55.00
17 Jul 2007	Email in Anglo Irish	0.10	55.00
17 Jul 2007	Email in Kroll	0.10	55.00
18 Jul 2007	Telephone conference call with investors	0.60	330.00
18 Jul 2007	Email in Counsel with draft letter to M&C	0.10	55.00
18 Jul 2007	Amending draft letter to M&C	0.10	55.00
18 Jul 2007	Email out Counsel re draft letter to M&C	0.10	55.00
18 Jul 2007	Email in Kroll	0.10	55.00
18 Jul 2007	Email in Kroll with affidavit	0.10	55.00
18 Jul 2007	Amending affidavit	0.10	55.00
18 Jul 2007	Email out Kroll re affidavit	0.10	55.00
18 Jul 2007	Email in Investor	0.10	55.00
19 Jul 2007	Email out Counsel	0.10	55.00
19 Jul 2007	Email in Counsel	0.10	55.00
19 Jul 2007	Email in Counsel	0.10	55.00
19 Jul 2007	Email out Kroll	0.10	55.00
19 Jul 2007	Telephone call Chief Justice's secretary	0.10	55.00
19 Jul 2007	Working on skeleton	0.70	385.00
19 Jul 2007	Email in Sentner	0.10	55.00
20 Jul 2007	Telephone call Kroll x 2	0.20	110.00
20 Jul 2007	Working on skeleton and bundles	0.80	440.00
20 Jul 2007	Attending Court, including travel and waiting	0.60	330.00
20 Jul 2007	Discussion Sandie Corbett re ruling	0.20	110.00
20 Jul 2007	Reviewing ruling	0.30	165.00
20 Jul 2007	Email out Kroll with ruling	0.10	55.00
20 Jul 2007	Email out MC QC	0.10	55.00
20 Jul 2007	Email out R Sentner	0.10	55.00
23 Jul 2007	Email in Counsel	0.10	55.00
23 Jul 2007	Email in Sentner	0.10	55.00
23 Jul 2007	Email in Sentner	0.10	55.00
23 Jul 2007	Email out Sentner	0.10	55.00
23 Jul 2007	Telephone call Kroll	0.20	110.00
23 Jul 2007	Email out Counsel	0.10	55.00
23 Jul 2007	Email in Counsel	0.10	55.00
23 Jul 2007	Email in Counsel	0.10	55.00
23 Jul 2007	Email in Kroll	0.10	55.00
23 Jul 2007	Amending Order	0.10	55.00
23 Jul 2007	Email out Kroll - revised ruling	0.10	55.00
23 Jul 2007	Email in Kroll	0.10	55.00
23 Jul 2007	Email out Kroll	0.10	55.00
24 Jul 2007	Telephone call Kroll	0.10	55.00
24 Jul 2007	Telephone call Kroll	0.10	55.00
24 Jul 2007	Attending Court, including travel and waiting	0.90	495.00
24 Jul 2007	Preparing for hearing	0.50	275.00

1 August 2007

Invoice No: 125158

24 Jul 2007	Email in Kroll	0.10	55.00
24 Jul 2007	Email in Counsel	0.10	55.00
24 Jul 2007	Email in Kroll	0.10	55.00
25 Jul 2007	Meeting with MCQC	0.20	110.00
25 Jul 2007	Email in Kroll to Sentner	0.10	55.00
25 Jul 2007	Email in Kroll to Sentner	0.10	55.00
25 Jul 2007	Email out Counsel	0.10	55.00
25 Jul 2007	Email out Counsel	0.10	55.00
25 Jul 2007	Email in Counsel	0.10	55.00
25 Jul 2007	Email in Sentner	0.10	55.00
25 Jul 2007	Email out Sentner	0.10	55.00
25 Jul 2007	Email in Sentner	0.10	55.00
25 Jul 2007	Email out Kroll, Sentner	0.10	55.00
25 Jul 2007	Letter out M&C	0.10	55.00
25 Jul 2007	Email out M&C	0.10	55.00
25 Jul 2007	Email out Kroll	0.10	55.00
25 Jul 2007	Email in Kroll to Sentner	0.10	55.00
27 Jul 2007	Email out Kroll	0.10	55.00
27 Jul 2007	Telephone call Kroll	0.10	55.00
30 Jul 2007	Email in Sentner	0.10	55.00
30 Jul 2007	Email out Sentner	0.10	55.00
30 Jul 2007	Email out Sentner	0.10	55.00
		34.60	\$19,030.00

**Michelle Isaacs**

6 Jul 2007	Reviewing Joint Opinion from David Allison and Michael Crystal	1.00	150.00
16 Jul 2007	Conference call with Michael Crystal, David Alison and Mark Holligon	0.80	120.00
18 Jul 2007	Reviewing and amending file memo	0.40	60.00
		2.20	\$330.00

**Sandie Corbett**

10 Jul 2007	Telephone call Court Office	0.10	61.50
12 Jul 2007	Court hearing	1.00	615.00
		1.10	\$676.50

**TOTAL PROFESSIONAL CHARGES**

**40.30 US\$21,512.50**



CAYMAN ISLANDS

13 September 2007

Invoice No: 127733  
MH/GAL/K0424-56702

BRITISH VIRGIN ISLANDS

DUBAI Kroll (Cayman) Limited  
PO Box 1102 GT

HONG KONG

Fourth Floor  
Bermuda House  
British American Centre

JERSEY

George Town, Grand Cayman KY1-1102  
Cayman Islands

LONDON

Attention: Richard Fogerty

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**PAAF LIQUIDATION**

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**PROFESSIONAL CHARGES** for work performed in relation to the above  
matter, as set out in the attached schedule.

**\$4,467.00**

**DISBURSEMENTS**

Filing Fees	945.12
Overseas Call	7.82
Printing	7.20
Professional Fees	3,672.00
Sundry Expense	44.67

**TOTAL DISBURSEMENTS**

**\$4,676.81**

**AMOUNT DUE**

**US\$9,143.81**

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**WALKERS**

E. & O.E.

**This fee note has been prepared in accordance with Walkers' Terms of Engagement.**

We appreciate your business and encourage you to rate our services by filling out a service report on our website ([www.walkersglobal.com/servicereport.php](http://www.walkersglobal.com/servicereport.php)). Your feedback will assist us in assessing and improving the quality of our service.

**US\$ WIRE TRANSFER DETAILS**

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10288	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	56702-127733

**Walkers**

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.  
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town  
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
<b>Mark Holligon</b>			
2 Aug 2007	Reviewing various emails	0.50	275.00
3 Aug 2007	Reviewing emails	0.40	220.00
6 Aug 2007	Reviewing emails	0.30	165.00
7 Aug 2007	Reviewing emails	0.50	275.00
14 Aug 2007	Reviewing emails	0.30	165.00
15 Aug 2007	Reviewing emails	0.20	110.00
16 Aug 2007	Reviewing emails	0.20	110.00
23 Aug 2007	Email in Sandie Corbett	0.10	55.00
27 Aug 2007	Telephone call Kroll I/m	0.10	55.00
27 Aug 2007	Telephone call Sentner I/m	0.10	55.00
27 Aug 2007	Reviewing UBS Motion	0.30	165.00
27 Aug 2007	Telephone call Kroll	0.30	165.00
27 Aug 2007	Email out csl	0.10	55.00
28 Aug 2007	Email in csl	0.10	55.00
29 Aug 2007	Telephone call Stradley	0.10	55.00
29 Aug 2007	Telephone call Kroll	0.10	55.00
29 Aug 2007	Email out CARD	0.10	55.00
29 Aug 2007	Email in csl	0.10	55.00
29 Aug 2007	Email in M&C	0.10	55.00
29 Aug 2007	Email out csl	0.10	55.00
30 Aug 2007	Telephone call Stradley I/m	0.20	110.00
30 Aug 2007	Email in CARD	0.10	55.00
30 Aug 2007	Email in CARD	0.10	55.00
30 Aug 2007	Email out CARD	0.10	55.00
30 Aug 2007	Email in CARD	0.10	55.00
31 Aug 2007	Email in Stradley	0.10	55.00
31 Aug 2007	Email out Stradley	0.10	55.00
		4.90	\$2,695.00
<b>Matthew Goucke</b>			
2 Aug 2007	Reviewing various emails and attachments re US Court approval of fees	0.50	200.00
2 Aug 2007	Discussion - S Corbett re preparation of narratives	0.10	40.00
2 Aug 2007	Email out - D Griffin	0.20	80.00
2 Aug 2007	Email in - R Sentner	0.10	40.00
6 Aug 2007	Email in - R Sentner	0.10	40.00
6 Aug 2007	Email out - R Sentner	0.10	40.00
7 Aug 2007	Email in - R Sentner	0.10	40.00
7 Aug 2007	Email out - R Sentner	0.10	40.00
7 Aug 2007	Email in - R Sentner	0.10	40.00
7 Aug 2007	Email out - R Sentner	0.10	40.00
7 Aug 2007	Email out - R Sentner	0.10	40.00
8 Aug 2007	Email in - R Sentner	0.10	40.00
8 Aug 2007	Email in - Kroll	0.10	40.00
8 Aug 2007	Email in - R Sentner	0.10	40.00
8 Aug 2007	Email in - H Chilton	0.10	40.00

8 Aug 2007	Reviewing JOLs' Report to the Court, Walkers' invoices, pleadings relevant to fee approval application; drafting and settling email narrative of work performed from March 2006 to present for Nixon Peabody	1.20	480.00
		<u>3.20</u>	<u>\$1,280.00</u>

**Sandie Corbett**

2 Aug 2007	Reviewing email D Playfoot	0.10	61.50
3 Aug 2007	Reviewing email M Crawford	0.10	61.50
6 Aug 2007	Email V Foldats	0.10	61.50
6 Aug 2007	Email D Playfoot	0.10	61.50
6 Aug 2007	Email R Senter	0.10	61.50
15 Aug 2007	Reviewing email M Crawford	0.10	61.50
22 Aug 2007	Email M Crawford	0.10	61.50
23 Aug 2007	Email R Fogerty	0.10	61.50
		<u>0.80</u>	<u>\$492.00</u>

**TOTAL PROFESSIONAL CHARGES**

<u>8.90</u>	<u>US\$4,467.00</u>
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CAYMAN ISLANDS

26 September 2007

Invoice No: 128691  
MH/GAL/K0424-56702

BRITISH VIRGIN ISLANDS

DUBAI

Kroll (Cayman) Limited  
PO Box 1102 GT  
Fourth Floor

HONG KONG

Bermuda House  
British American Centre

JERSEY

George Town, Grand Cayman KY1-1102  
Cayman Islands

LONDON

Attention: Richard Fogerty

---

### PAAF LIQUIDATION

---

**PROFESSIONAL CHARGES** for work performed in relation to the above matter, as set out in the attached schedule.

**\$9,600.00**

### DISBURSEMENTS

Overseas Call	26.64
Photocopying	22.05
Printing	15.45
Professional Fees (Refund)	(7,650.00)
Sundry Expense	96.00

### TOTAL DISBURSEMENTS

**\$(7,489.86)**

### AMOUNT DUE

**US\$2,110.14**

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**WALKERS**

E. & O.E.

**This fee note has been prepared in accordance with Walkers' Terms of Engagement.**

We appreciate your business and encourage you to rate our services by filling out a service report on our website ([www.walkersglobal.com/service/report.php](http://www.walkersglobal.com/service/report.php)). Your feedback will assist us in assessing and improving the quality of our service.

### US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-879
	Reference:	56702-128691

**Walkers**

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.  
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town  
Grand Cayman, KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Am't</u>
<b>Guy Locke</b>			
4 Sep 2007	Emails, review of decision, internal discussion calls NP/Kroll re budgets/fee application	1.60	984.00
5 Sep 2007	Email RF re budget issue	0.20	123.00
5 Sep 2007	Meeting internal re budget issue	0.40	246.00
5 Sep 2007	Telephone call Kroll	0.30	184.50
5 Sep 2007	Call and discussion NP	0.50	307.50
		3.00	\$1,845.00
<b>Mark Holligon</b>			
3 Sep 2007	Reviewing US fee application	0.80	440.00
3 Sep 2007	Amend US fee application	3.00	1,650.00
3 Sep 2007	Email in Sentner - draft US application	0.10	55.00
3 Sep 2007	Email in Kroll re draft US application	0.10	55.00
3 Sep 2007	Email Sentner re draft US application	0.10	55.00
3 Sep 2007	Email in Bergman	0.10	55.00
3 Sep 2007	Email in Kroll re Maples	0.10	55.00
3 Sep 2007	Email out Kroll re Maples	0.10	55.00
3 Sep 2007	Email in Kroll re Maples	0.10	55.00
3 Sep 2007	Email out Kroll re Maples re US fee application	0.10	55.00
3 Sep 2007	Email in Kroll re Maples re US fee application	0.10	55.00
3 Sep 2007	Email in Kroll re US fee application	0.10	55.00
3 Sep 2007	Email out Kroll re US fee application	0.10	55.00
3 Sep 2007	Email in Kroll re US fee application	0.10	55.00
3 Sep 2007	Email out Kroll re US fee application	0.10	55.00
3 Sep 2007	Email in Kroll re US fee application	0.10	55.00
3 Sep 2007	Email out Kroll re US application	0.10	55.00
3 Sep 2007	Email out Kroll re US application	0.10	55.00
4 Sep 2007	Discussing fee application with Guy Locke	0.60	330.00
4 Sep 2007	Telephone call Kroll, leaving message	0.10	55.00
4 Sep 2007	Telephone call Kroll	0.20	110.00
4 Sep 2007	Telephone call Sentner	0.40	220.00
4 Sep 2007	Email in Stradley re Maples depositions	0.10	55.00
4 Sep 2007	Email in Sentner	0.10	55.00
4 Sep 2007	Email out D Allison	0.10	55.00
4 Sep 2007	Email in Sentner re fee application	0.10	55.00
4 Sep 2007	Email in Kroll re fee application	0.10	55.00
4 Sep 2007	Email in Sentner re fee application	0.10	55.00
4 Sep 2007	Email out Sentner re fee application	0.10	55.00
4 Sep 2007	Email out Sentner re fee application	0.10	55.00
4 Sep 2007	Email in Stradley	0.10	55.00
4 Sep 2007	Email out Sentner	0.10	55.00
4 Sep 2007	Email in Stradley	0.10	55.00
5 Sep 2007	Email in Counsel	0.10	55.00
5 Sep 2007	Email in Guy Locke	0.10	55.00
5 Sep 2007	Email in Sentner	0.10	55.00
6 Sep 2007	Telephone call Sentner	0.20	110.00
6 Sep 2007	Email in Sentner	0.10	55.00
6 Sep 2007	Email out Sentner	0.10	55.00
6 Sep 2007	Email in Sentner	0.10	55.00

6 Sep 2007	Reviewing amended Petition	0.30	165.00
6 Sep 2007	Email in Sentner	0.10	55.00
6 Sep 2007	Email out Sentner	0.10	55.00
6 Sep 2007	Email in Kroll	0.10	55.00
6 Sep 2007	Email in Sentner	0.10	55.00
7 Sep 2007	Email in D Allison	0.10	55.00
7 Sep 2007	Letter out M&C	0.10	55.00
7 Sep 2007	Email out D Allison/Kroll	0.10	55.00
7 Sep 2007	Email in Sentner	0.10	55.00
10 Sep 2007	Telephone call M&C	0.20	110.00
10 Sep 2007	Email out D Allison	0.10	55.00
11 Sep 2007	Email in Stradley	0.10	55.00
12 Sep 2007	Email in Counsel	0.10	55.00
16 Sep 2007	Email out Sandie Corbett re Evidence Rules	0.10	55.00
17 Sep 2007	Email out D Allison	0.10	55.00
17 Sep 2007	Email in D Allison	0.10	55.00
17 Sep 2007	Reviewing Civil Evidence Rules	0.40	220.00
17 Sep 2007	Email in D Allison	0.10	55.00
17 Sep 2007	Email out D Allison	0.10	55.00
17 Sep 2007	Email in D Allison	0.10	55.00
17 Sep 2007	Email out M&C	0.10	55.00
18 Sep 2007	Email in M&C	0.10	55.00
18 Sep 2007	Email out Counsel	0.10	55.00
18 Sep 2007	Email out Sentner	0.10	55.00
19 Sep 2007	Email in Counsel re M&C	0.10	55.00
19 Sep 2007	Email out Counsel re M&C	0.10	55.00
20 Sep 2007	Telephone call M&C	0.10	55.00
20 Sep 2007	Email out Counsel	0.10	55.00
20 Sep 2007	Email in Counsel	0.10	55.00
21 Sep 2007	Email in Counsel	0.10	55.00
21 Sep 2007	Email out Counsel	0.10	55.00
21 Sep 2007	Email in Counsel	0.10	55.00
21 Sep 2007	Telephone call Kroll, leaving message	0.10	55.00
21 Sep 2007	Email out Kroll	0.10	55.00
21 Sep 2007	Email in Kroll	0.10	55.00
21 Sep 2007	Email out M&C	0.10	55.00
21 Sep 2007	Email in M&C	0.10	55.00
21 Sep 2007	Email out Counsel	0.10	55.00
24 Sep 2007	Email in M&C	0.20	110.00
24 Sep 2007	Email out Counsel	0.20	110.00
25 Sep 2007	Email in Counsel's Clerk	0.10	55.00
25 Sep 2007	Email in D Allison	0.10	55.00
25 Sep 2007	Email in M&C	0.10	55.00
25 Sep 2007	Email out M&C	0.10	55.00
25 Sep 2007	Email in Guy Locke	0.20	110.00
		14.10	\$7,755.00

TOTAL PROFESSIONAL CHARGES

17.10 US\$9,600.00